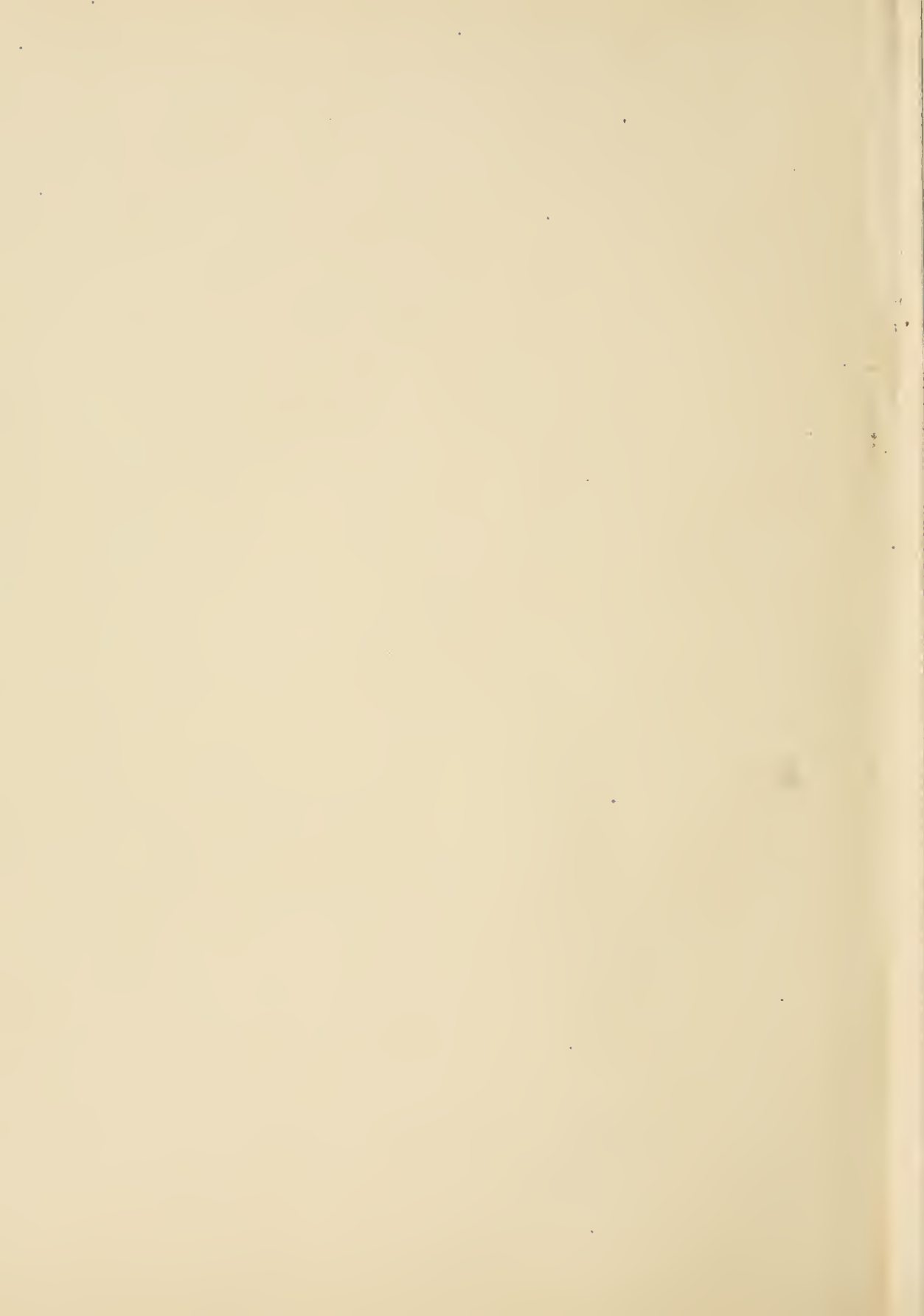
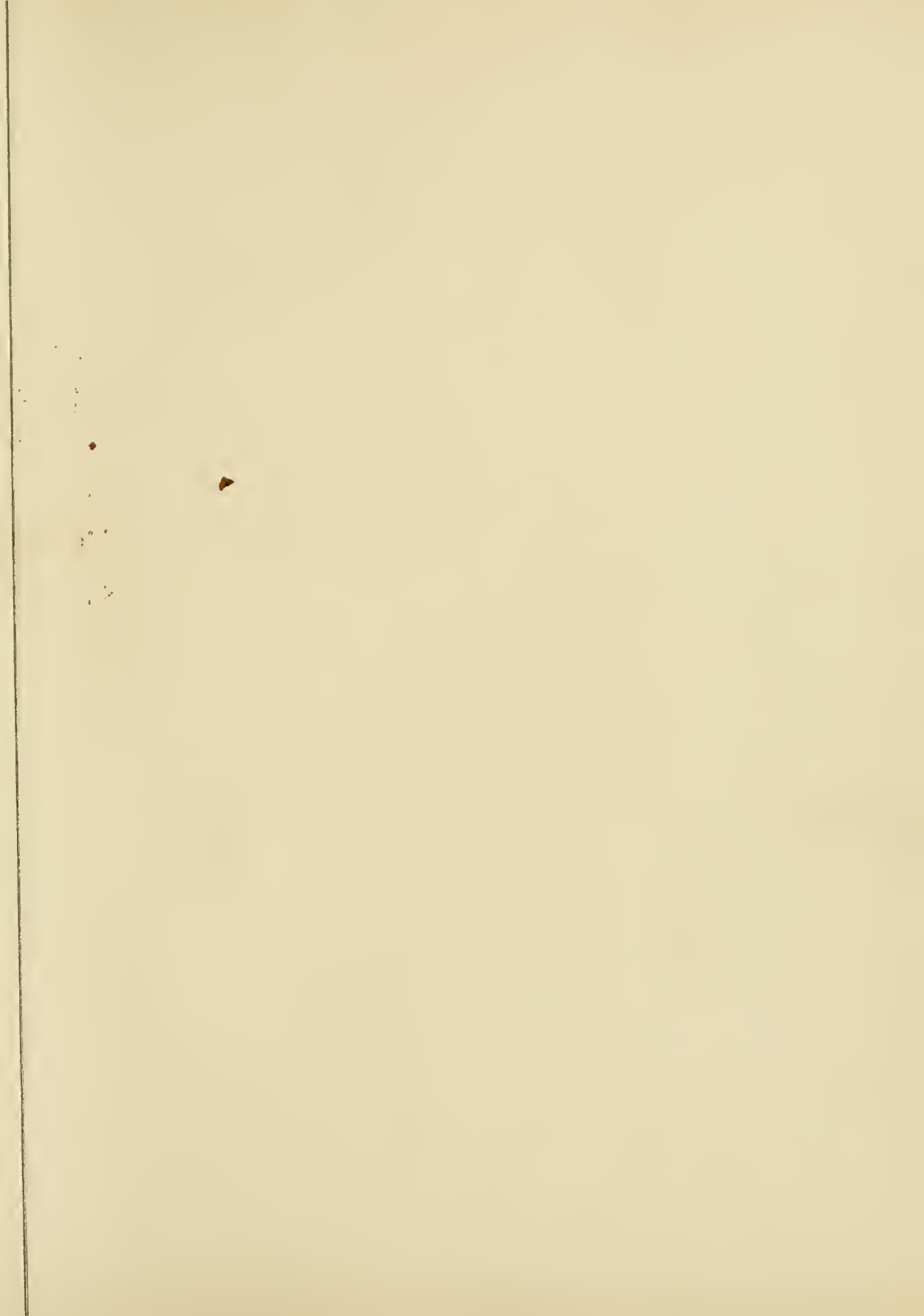


HISTORY OF THE HARTFORD FIRE INSURANCE COMPANY

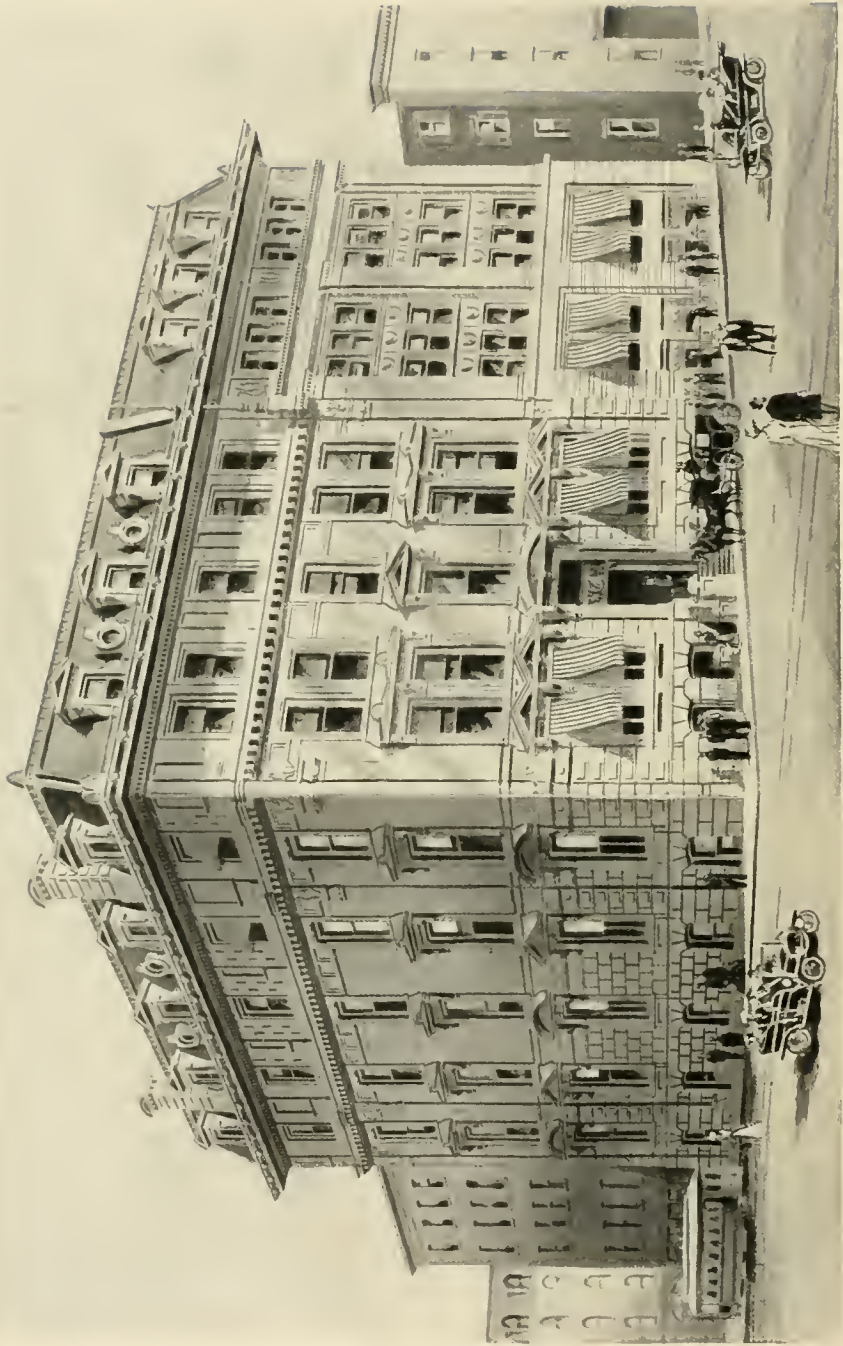
1810-1910











HOME OFFICE

ONE HUNDRED YEARS
OF SERVICE
BEING THE
HISTORY OF THE
HARTFORD FIRE INSURANCE
COMPANY

COMPILED BY
CHARLES W. BURPEE



HARTFORD, CONN.

1910

S111

THE
MATTHEWS-NORTHRUP
WORKS
BUFFALO CLEVELAND AND NEW YORK



I

ONE CENTURY'S TRANSITIONS

TODAY fire insurance has been awarded its place as one of the most important features of industrial and commercial life. To get the fascinating story of its development, it is well to take the career of the Hartford Fire Insurance Company which has its centennial this year of 1910. It is well because the company dates almost from the inception of stock fire insurance in this country; because, in its century of service, discharging every obligation, it has developed \$15,000 in cash into assets of over \$23,000,000, with capital of \$2,000,000 and net premium income of \$14,989,010; because, in hours when men's senses were benumbed, it has stood firmly between the nation and disaster, and thus has stood, like the stolid general in battle, not to win applause but because it was its bounden duty—what it was there for.

Conscious, each one of us, that fire insurance is the safeguard and promoter of prosperity, think back to the days when men knew not of it. If a few banded together to share each other's losses, it was chiefly in that self-denying crusader spirit which brought our ancestors to these shores and which united them against all their foes. Verily that spirit of striving to ameliorate conditions has had its reward in America in the blessings of free government, yet perhaps in no way more remarkably, here or elsewhere, than in making protection against loss by fire a boon to both the insurer and the insured. There have been days when the loss to the insurers was greater than the losses to the individuals insured—their destruction,—and still nowhere in our story will it be represented that insurance is other than a boon to the insurer if he has followed the guide of industry, fidelity and experience.

During the hundred years we have had the New York fires, the Chicago fire, the Boston fire, the Jacksonville and Baltimore fires and the San Francisco horror; thousands of us ourselves or our friends have had losses all the way from a burned rug to a great establishment in ashes; and we ourselves have been reimbursed

so quickly, the whole world has been enabled to recover so speedily from the tremendous shock in the obliteration of millions upon millions of capital, that the once inconceivable is the accepted fact today. Indeed, the danger now may be that we are becoming too blasé, that we accept one fact and hurry on for the next, not pausing to heed the tremendous forces that have been at work, to look into the lives and methods of men who have done this thing for us, to measure their zeal and to learn from their heroism.

Yesterday's marvel is today's matter-of-course. The impossible becomes the common-place. Of all the pleasures life affords, none is greater than analysis of this swift transition. Yet so swift is it and so absorbed are we in the persistent and strenuous present that we scarcely take time to make the analysis. We applaud present achievement like this of the Hartford, but the story of the past must be terse as well as interesting if it is to command our attention.

It is the purpose of these pages, then, to present tersely, and with human-interest high-lights, atmosphere of the times and true stage-setting, the incidents and experiences which made the achievement possible. Hartford is the home of the Hartford Fire by virtue of its birth, Connecticut its state, and yet it belongs to the whole nation. Out of the mass of material at hand, that must be chosen which shall be as interesting to readers in Illinois and Chicago, in Georgia and Atlanta and in California and San Francisco as to readers in Connecticut and Hartford.

Special gratitude to the founders we must express for their foresight in the matter of their records. That they were laying mightier foundations than they knew is self-evident; that they believed that a hundred years later there would be hosts of people—more than then they could have dreamed of *—keenly interested in the formal doings at their meetings is not at all probable. And yet, as though directed by Providence, they chose for their records a good-sized book which contains not only the minutes of their meetings, both stockholders and directors, but also the minutes of the meetings of the stockholders succeeding them, continuously on down to the present day. Despite the fact that much of the space in the old time was taken up with the resolutions appointing individual agents or surveyors hither and yon, there is still room in the book for the minutes of meetings for many years to come.

* Daniel Wadsworth said in 1820 that he actually believed that by 1900 Hartford would have a population of 40,000. It was getting close on toward 100,000 at the dawn of the new century.

It is a leather-bound book, its corners well worn. With tender care its back was replaced some years ago with a plain black leather strip on which one still reads the ordinary writing-paper label—

“Records of Annual
Meetings from
1810 —”

The interior is of linen paper that is almost proof against the yellowing finger of Father Time. The ink likewise was made from that precious old formula which rendered it practically permanent, and as to the handwriting of Secretary Walter Mitchell, President Nathaniel Terry and their successors, even unto the present most remote generation, it was and is remarkably legible. Surviving its early knock-about days, it found resting place at last in those secure vaults of the present massive building of the company where it is as safe as—rather safer than—the contents of the tombs of Egypt. One might say that it is enshrined, such is the reverence for it in the home office. Other relics also are stored in the vaults or framed on the walls, but this is the chief of relics, and like the company whose life it records from century to century, its usefulness is constant, while no man can measure how valuable it shall be through the future, not for the company alone but for those who shall seek the autograph record of the business customs of the times, the history of the company and thereby the story of how seeming miracles have been worked.

Could America have been what she is today but for deeds like those here recorded in terse “votes” of stockholders and directors, always ready to meet demands upon them? Could New York’s confidence have been placed upon absolutely unshakable foundation in 1835, with all that that has meant to the metropolis and the world? Could Chicago so soon have rallied from its terrible blow and the development of the great West have proceeded as it has? Could Boston today be almost forgetting that morning when it abandoned all hope? Could Baltimore point with such pride to its magnificent buildings so soon after there had been but smoldering ruins on their sites? Could the world’s Eighth Wonder, the resurrection of San Francisco, have been undertaken, not to say accomplished thus promptly, without the aid like that so freely rendered by the “Old Hartford” as shown in these pages?

And this is but a brief review. Where, without fire insurance, there might have been pathless Carthages in America today, there

now are cities handsomer than ever. This old book, in fewest words, records the raising and expenditure of millions—to keep faith and to ward off ruin from thousands of those whom fire had despoiled. Who shall say it is not worthy to hold place among the foremost in the archives of the country?

II

THE GERM

WHILE the stone and brick and steel of the company's home office are protecting the records of its pledges to repair that fearful havoc which flames can work at any time and anywhere, they also preserve relics and documents invaluable to him who would know all the whys and wherefores of America's tremendous prosperity and bouyancy.

The debt owed to a company which refuses through a century to be shaken is not represented alone by the amount of dollars it has paid for re-establishing commerce and industry and homes; it is a debt which cannot be measured, for it embraces that sense of security without which commerce must hesitate, industry be timorous and homes be a source of wearing anxiety. Hence our eagerness to seize upon all evidence of how these Hartford people were led into the paths which have brought us to such blessedness.

Foremost among the relics is policy "No. 2," February 8, 1794, for 800 pounds, to William Imlay, Esquire, of Hartford, issued by Sanford & Wadsworth "for the Hartford Fire Insurance Company." It is almost as clear as the day it was written and it brings down to us just the information we desire as to how the business was done then—incidentally, also, bearing silent tribute to men's faith in each other in those days of close personal intercourse. Probably it is the oldest fire insurance policy extant in the United States.

But before submitting it for reading in full, it should be said that the Hartford Fire lays no claim to it because of the presence of its name at the bottom of it. One hundred years from 1810 is a long record and one that will lengthen with the regular travel of the earth in its orbit. There is no need nor yet intention to unduly lengthen it at the other end. By the date of its charter it is the oldest company in Hartford, "the home of insurance," and by the total of its premiums it is the largest company in the United States; but it was not in existence, other than in embryo, in the eighteenth century and it did not insure the house of this distinguished Connecticut citizen, William Imlay, Esquire.

Nevertheless we have here a germ, and as such it should receive close scrutiny. The subject matter, not the personnel, demands first attention. It was for Mr. Imlay "or whom else it may concern, wholly or partly, Friend or Foe," and that surely includes all of us.

No 2

{ Reduced Fac-simile of the
Second Policy issued by
the Hartford Fire Ins. Co.,
February 8, 1794. }

Wm Imlay

Sum Insured \$500

Term 1 year

Premium received

\$12

WHEREAS *William Imlay Esq of Hartford*

or whom else it may concern, wholly or partly, Friend or Foe, doth make Assurance on his House

against Fire, and all Dangers of Fire; moreover against all Damage which on Account of Fire may happen, either by Tempest, Fire, Wind, own Fire, Negligence and Fault of own Servants, or Neighbours, whether those several or furnished with all external Accidents and Misfortunes; thought of and not thought of, in what Manner soever the damage by Fire might happen

for the space of one year commencing on the eighth day of February 1794 and ending on the eighth day of February 1795, both at twelve O'clock at Noon valuing specially and voluntarily the said House at the Sum Insured

And the Assured, or whom it may concern, in case of Damage, or Hurt, shall need to give no Proof nor Account of the Value; but the producing this Policy shall suffice. And to ease it should happen that the said House or Part, are burnt and suffer Damage, on that account, we do hereby promise punctually to pay and satisfy, within the space of three Months after the Fire shall have happened, due Notice having been given to us, and no Deduction to be made from the Sum assured except Two and an Half per Cent, provided said Loss amounts to Five per Cent, under which no Loss or Damage will be paid. And in case of a partial Loss, all that shall be found to be saved and preserved, shall be deducted, after the Deduction of the Charge paid for the saving and preserving, and concerning which the Assured shall be believed on his Oath, without our alleging any thing against it. And so we the Assurers are contented, and bind Ourselves and Goods present and to come, renouncing all Cavils and Exceptions contrary to these Presents, for the true Performance of the Premises, the Consideration due unto us for this Assurance by the Assured, at and after the Rate

of one half per Cent Reciprocally subscribing all Differences to two Persons, One to be chosen by the Assured out of Three to be named by the Assurers, the other by the Assurer or Assurers, out of Three to be named by the Assured, who shall have full Power to adjust the same, but in case they cannot agree, then each two Persons shall choose a Third, and any Two of them agreeing, shall be obligatory to both Parties.

IN WITNESS WHEREOF, We the Assurers have subscribed our Names and Sums assured in Hartford the 8th Day of February One Thousand Seven Hundred and Ninetyfour

\$500, Sum for Wm Imlay Esq } Eight hundred Pounds
for the Hartford Fire Insurance Company

"Dangers of fire" are included; likewise tempest, fire or wind which may come from his own fire through fault of himself, his servants or his most remote neighbors (and they might be pretty remote in those days); and unthought-of possibilities are allowed for, all through the period of one year and at a rate of one half per cent.



HOME OFFICE, 1859-1870

Mark that the insured need render no proof nor yet submit facts to establish the value of the building insured; he merely is to present the policy and receive his damages. By this we are beginning to get the "atmosphere" we want for the early stages of our story. To be sure, the "company" claimed a leeway of three months in paying and obligated itself to pay no loss which did not exceed 5 per cent of the full amount. Salvage should be allowed and the expense of same, purely on the insured's affidavit, the "company" never "alleging anything against it." So far as the English language could do it, it was made a free, frank instrument, with the makers "contented." Then, of course, after all this, if there should be differences, there was provision for a board of arbitration.

Before the personnel of the insurers under this contract can be fully appreciated, insight must be had into the conditions and circumstances of the times and we be enabled to see in what other ways the character of these same men was revealing itself. And as we look into the commercial situation, our attention is drawn to the Hartford Bank inasmuch as it was the mainspring of local financial and commercial affairs, was managed by men who were the prime movers in insurance and, it should be added, was to bear at least as close relationship as that of godfather to the insurance company to be chartered in 1810. The Hartford Bank (to become later the present Hartford National Bank) was organized under its charter June 18, 1792, with Colonel Jeremiah Wadsworth, Major John Caldwell, a leading West Indian merchant; John Morgan, who had acquired his wealth in a similar manner but was to lose most of it through the hardships of the War of 1812; Timothy Burr, a citizen of means and eminence, and Caleb Bull, of family of wide influence in the community, as directors. These names were to become prominent in insurance history. Colonel Wadsworth declining the presidency, Major Caldwell was chosen, and he held the office till 1819, when he was succeeded by Joseph Trumbull and he in turn—to include another insurance name—by David F. Robinson in 1839. The capital of the bank was increased to \$1,000,000 in 1807 and stock sold at a high premium.

At the time the bank was established, the country was only just beginning to recover from the terrible drain of the Revolutionary War. What with few facilities for intercourse and the states a bit jealous or suspicious of each other, we were still a country

of communities, seeking to satisfy but few needs except those that could be met by importations from neighboring islands and never suspecting the tremendous strength of the ties which were to bind communities and states and make the influence of an institution like the Hartford felt throughout the land. There was a federation but not much of a nation. The bank, then, represented the will and the energy of Hartford men, a force which was to aid mightily in welding the country's communities into a nation. The bank was the outcome of a desire for better facilities and for greater cohesion. The same desire was felt by the early insurance men, and it is natural that the same names are found in the history of the bank and the history of insurance. Grouping was giving place to formation.

Since earliest times, men have combined to alleviate the individual conditions through loss of the breadwinner or through destruction of property. But, as with the old-time guilds, such combination implied close association, intimate knowledge of each other. Such association and knowledge, outside of separate communities, were unknown in America. However, certain of these communities followed the natural trend of the human race, and the dwellers therein strove to share each other's burdens. The intense economy entailed by the Revolutionary War no doubt strengthened the habits of thrift among the inhabitants and at the same time increased their watchfulness over such property as they possessed and which was rapidly increasing. The destruction of this property was threatened chiefly by fire on land and by the perils of the sea—against which danger, foresight and care were only partially successful. These perils were first grappled with by those whose fortunes had rested in ships' bottoms, probably because they were foremost to realize how much was at stake—on sea and then on land.

It is easy to perceive that the times were getting ripe for insurance along systematic lines and, although full fruition was still more than a decade away, there is added zest to the study of the men who made the beginning, some of whom were to see their fondest expectations exceeded.

III

THE MEN AND THE MEANING

HARTFORD was producing sturdy men. As in the rest of the seaboard states, the West Indian trade was the source of many of the fortunes. The city, practically the head of navigation in the Connecticut River, had a large foreign commerce in those days; even at a somewhat later date it was written of the town by "Peter Parley" that it "smelled of tobacco and Jamaica rum." Advertisements of leading merchants included in the lists of "goods just arrived" about everything from Madeira wine to china ware.

In Hartford, then, as at the beginning in London, the attention of underwriters was given first to vessels and cargoes, and Sanford & Wadsworth led the way in applying the principles to the insurance of land property. Their Imlay policy was dated February 8, 1794; on the 10th of the following March they published a small card in the Hartford Courant saying:

HARTFORD FIRE INSURANCE-OFFICE

The subscribers have this day opened an office for the purpose of insuring Houses, Household Furniture, Goods, Wares, Merchandise etc against Fire.

SANFORD & WADSWORTH.

Hartford, 10 th March, 1794.

The men who constituted this "office" or association were chief among those who had helped establish the Hartford Bank. They were Colonel Wadsworth, Major John Caldwell and John Morgan, men whose names inspired confidence. Sanford & Wadsworth acted as their agents.

Colonel Jeremiah Wadsworth was one of the country's most eminent financiers. Son of the Rev Daniel Wadsworth, pastor of the First Congregational Church of Christ (founded by Thomas

Hooker and the first of its denomination in the state), he was born in Hartford July 12, 1743. By the time he was 30 years of age, he had become a skillful sailing master and had established a promising business in his native town. Offering his services to his country in the Revolutionary War, his talents won him rapid promotion till in 1778 he was commissary general and later held like rank in the army of the French allies until the end of the war. Both Robert Morris and Alexander Hamilton consulted with him freely, coming here for that purpose as had Washington, Lafayette, Rochambeau and other officers during the war. Ten years before he helped found the Hartford Bank, the colonel had been one of the original subscribers for the Bank of North America in Philadelphia, to the extent of one hundred and four shares of par value of \$400 a share. By the desire of Alexander Hamilton, he was made president of the Bank of New York in 1785 and he was a director in the first United States Bank.

Connecticut he served in the Continental Congress, in the Constitutional Convention and for three terms in the Federal Congress. At home his affairs were greatly prospered, he was a promoter of worthy enterprises and he gave abundantly of his advice as of his wordly goods. For a time he held the exalted position of judge of the county (superior) court. At his death, April 30, 1804, his son Daniel inherited his vast wealth.

Major John Caldwell, whom also we have seen in the work of organizing the Hartford Bank of which he was the first president, was a ship builder and owner as well as a merchant. Twenty times he was representative in the Connecticut General Assembly and with Judge John Trumbull, the poet and author of "McFingal", and John Morgan, as a commission of three, had charge of the erection of the beautiful statehouse in Hartford (now the City Hall), designed by Bulfinch and begun in 1794, the year of the first formal fire insurance.

The major was one of the commissioners for building the bridge across the Connecticut River at Hartford in 1809 and helped to establish in Hartford the first school in the United States for teaching deaf mutes, the present American School at Hartford for the Deaf. His title of major came to him as commander of the First Company, Governor's Foot Guard, chartered in 1771 chiefly to do escort duty for the governor; its membership always has included prominent business and professional men and its list of commanders is one

of Hartford's honor rolls. Major Caldwell was the grandfather of Colonel Samuel Colt of Hartford who invented the revolver. His firm, John Caldwell & Co., suffered heavily by the War of 1812 and in 1818 he retired from active pursuits, dying May 20, 1838, aged 83.

John Morgan was one of the most striking figures of his generation. He and Caldwell wore the kneebreeches, silver buckles and ruffled shirt-fronts of colonial days to the last. In every way his personality made itself felt, not always for his own peace of mind, as when in excited conversation he let slip the very words he had used in their solemn and proper connection when reading the service of a Sunday at Christ Episcopal Church. He was graduated at Yale in 1772. The street leading to the Connecticut River bridge, for which he also was a commissioner, bears his name. The largest contributor toward the fund for its construction, he was president of the bridge company from 1809 till 1820. The fortune which he had amassed in the foreign trade was mostly dissipated during the trying times of the War of 1812 and after. He lived to the good old age of four score and nine, dying in New York September 19, 1842.

The Sanford of the agency was Peleg Sanford who was Colonel Wadsworth's confidential clerk.

The Wadsworth was Daniel Wadsworth who inherited with his wealth the distinction of being Hartford's first citizen. He married the daughter of Jonathan Trumbull—Connecticut's Revolutionary War governor and Washington's "Brother Jonathan"—and the old Wadsworth home on Main street continued to be the chief place for the entertainment of distinguished visitors to Hartford. Where were the broad grounds of the family mansion now stands the Wadsworth Atheneum, on a site given by him along with a large cash subscription. It is one of the historical and art centers of New England with the Morgan Memorial Art Gallery, the Colt Memorial and the Hartford Public Library grouping around it, the Watkinson Reference Library and the Connecticut Historical Society within. Still rated high among the art treasures there, are thirty paintings by celebrated artists which Daniel Wadsworth bequeathed.

A visitor to Hartford wrote of him: "He is a strange youth. With his pockets full of money he had rather, at any time, sit down at home betwixt his two sisters, and by some new act of tenderness call forth their affection toward him than be in the best and most

fashionable company, at the gaming table, or in any place where he can spend his money in an honorable and polite way. 'Tis true as it is strange; and furthermore he is warmly attached to the principles of virtue and morality, and really is not ashamed of his God." One sketch speaks of "the simple dress of Daniel Wadsworth, whose big gunboat sleigh plowed the drifts, laden with food for the poor and delicacies for the sick."

This Courant advertisement of March 10, 1794, surely was the first public announcement hereabouts of business of this nature. The demand for protection had been increasing. Some means of satisfying the risk to both the insurer and the insured were much to be desired. That is to say, this sentiment was general among men of affairs who then as now realized the importance not only of having capital at a given moment but of having an assurance of the perpetuation of that capital; it was to require the greater part of the century to convince men and women of smaller means that insurance was fully as important for them, if not more so. Doubtless few things that the financier Wadsworth ever did were more popular than this associating with himself others, including his only son, who could be absolutely relied upon as able to redeem their pledges. People were willing to pay for this sense of security and they welcomed the departure which granted insurance on houses, goods, merchandise and the like, even though there was not to be wider appreciation of it until some years later.

Note that the main part of the Imlay policy was printed, instead of all being manuscript as had been the custom under the hap-hazard system. The only handwriting was for the special designations, the rate, date and signature. "Proposals" and "hazards" are somewhat limited and, as has been shown, the whole thing is decidedly primitive. It is merely the crystallization in print of the most approved written forms of those days, with a strong odor of salt air about it. The fact of its being printed and being underwritten by a group of responsible citizens as a company marks the first great transition.

Of the science of fire insurance as practiced today there is hardly a glimmer in this policy. A business of the modern proportions must have science as an ally—the science of classification and of rate-making. Discrimination there must be with its consequent beneficial influence upon building and management, all working to the end of reducing the chances of destruction.

Every man properly insured knows that he will receive indemnity for his loss. In order that diminution of the world's wealth may be as little as possible every man should be brought to feel that that must be done which can be done to prevent fire as well as to extinguish it after it once is started. Regulations largely inspired by fire insurance have worked wonderful changes in our methods of building, in the appliances installed and even in arranging and caring for the contents of the buildings. Not only are the policies coming to embody the spirit of these regulations but the Hartford Fire Insurance Company every year sends out thousands of printed hints and rules of guidance to people eager to learn and to profit by the company's exceptional opportunities for observing.

The lessons of insurance were not to be learned in a day. The original association was to be modified after a year's existence and later to pass away or remain dormant until the men who had composed it or their associates or immediate successors should re-establish it as a legal corporation with perpetual charter and with the same name as had been used in 1794.

It seems that one Elias Shipman—who also will appear on the subscription list of 1810—had acquired a special fondness for insurance. Having looked over the ground in New Haven, he was convinced that there should be a branch office there, and to that end he persuaded Wadsworth, Caldwell, Morgan and their two agents to form a copartnership, with himself included. The papers were drawn July 27, 1795, with the declared intention of "underwriting on vessels, stock, merchandise etc, by the firm of the Hartford and New Haven Insurance Company." Caldwell was made the particular representative in Hartford and Shipman in New Haven. Perhaps because he felt confidence enough to walk alone, Shipman left the firm in 1797 and set up an office of his own in New Haven, eventually under the charter of the New Haven Insurance Company (1798 to 1833) of which he was president for twenty-six years.

Sanford went to New Haven and the firm of Sanford & Wadsworth was dissolved in 1798. Sanford died in 1801. With the partnership passed the association known as the "Hartford Fire Insurance Company." Not into oblivion, however, was that happy combination of words to go, since it soon was to be revived never more to disappear till, as an agent of the company once put it, "the great conflagration when, it is said, 'the heavens shall be rolled

together as a scroll and the elements melt with fervent heat.' Then, and not until then, with her policies all cancelled, may she 'climb the golden stairs' and open the first office in the New Jerusalem."

The way had been shown and the spirit of the old association could not die. For a period it manifested itself chiefly in marine underwritings with Ezekiel Williams, Jr., the central figure, well supported by Caldwell and Morgan. There was no firm or company name upon the insuring contracts but the individual names upon such of them as have come down to us are suggestive of the recent past and of the early future. The leading names are John Caldwell, Michael Bull, Thomas Bull, Asa Hopkins, Daniel Hopkins, Richard Alsop, Normand Knox, John Chenevard, Ezekiel Williams, Jr., Thomas Sanford, John Morgan, Hudson & Goodwin, William Howe, Samuel Lawrence, Gleason & Cowles, Hooker & Chaffee, Spencer Whiting, Daniel Jones, John Knox and Samuel Alcott. In 1803 Caldwell and one or two of the others organized a marine company with the Hartford name which later was merged in the Protection Fire Insurance Company (1825 to 1854). Most of the names will stand out prominently in the story of the Hartford Fire Insurance Company as it goes on.



THE ORIGINAL AND PRESENT RECORD BOOK
1810-

IV

A MEMORABLE DAY, JUNE 27, 1810

A BEAUTIFUL June day, in a quaint little New England village huddled on the banks of the Connecticut River, was June 27, 1810, a red-letter day in the history of American progress. Hartford had a population of barely 6,000 and it did not increase except by 900 in the next ten years. It had been a rather self-contained little settlement ever since the Rev. Thomas Hooker, in search of still greater religious freedom, broke away from the Massachusetts Colony and in 1636, with his sick wife and a few followers, made his way on foot through the wilderness to this spot, got rid of the Dutch and the Indians and proceeded to frame up the first written constitution the world ever saw.

To the north of the statehouse green, which was a little back from the river, was one of the most imposing buildings of the town, built as a residence by the wealthy John Morgan in 1794. Well shaded by stately elms, it had become in 1810 a commodious and inviting hostelry, dear to the hearts of travelers between New York and Boston, the resort of the town's fashionable set, the meeting place for business men and church men, Ransom's Inn.

In the assembly room were held fortnightly "assemblies" through the winter, subscribed for by men whose names appeared on the rolls of the church, the Legislature and Congress. They were a godly but pleasure-loving people of means. The old books show that their assemblies were attended not unfrequently by as many as twenty-five couples and that they had wine, porter and brandy.

On this June 27, there had been more than the usual stir and activity about the inn. Everyone had known that there was to be a meeting there, at 10 o'clock, of the subscribers to a bona fide insurance company, the charter for which had been granted at the May session of the General Assembly. The charter had been debated long and carefully before it was submitted to the General Assembly. Charters were not such unfamiliar things, but a charter for a fire insurance company—that was another matter. How

much capital ought there to be and what kind of property ought the company to hold? Further and equally important, how should the prescription read for handling fire insurance? Few of the rocks in the sea ahead of them had been marked, in America or in any other country. The charter, as signed by Governor Treadwell, read as follows:

AN ACT TO INCORPORATE THE HARTFORD FIRE
INSURANCE CO.

PASSED AT A GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT,
HOLDEN AT NEW HAVEN, IN SAID STATE, ON THE SECOND THURSDAY OF
MAY, IN THE YEAR OF OUR LORD ONE THOUSAND
EIGHT HUNDRED AND TEN:

1. BE IT ENACTED BY THE GOVERNOR AND COUNCIL, AND HOUSE OF REPRESENTATIVES IN GENERAL COURT ASSEMBLED, That the subscribers to the Hartford Fire Insurance Company, their successors and assigns, shall be and are hereby created and made a corporation and body politic, by the name and title of the HARTFORD FIRE INSURANCE COMPANY, and by that name shall be and are hereby made capable in law to have, purchase, receive, possess, and enjoy, to them and their successors, lands, rents, tenements, hereditaments, goods, chattels, and effects of whatever kind or quality. Also, bank stock of any bank within the United States, and the same to sell, grant, alien, and dispose of, and to sue and be sued, to plead and be impleaded, defend and be defended, in all courts in this State and other places whatsoever. Also, to have and use a common seal, the same to break and renew at pleasure. Also, to ordain and put in execution such by-laws and regulations as shall be deemed necessary and convenient for the well ordering and governing said corporation, not being contrary to this charter, or the laws of this State or of the United States. To do and execute all and singular the matters and things which to them shall or may appertain: subject to the rules, restrictions, and provisions hereinafter provided.

2. The capital stock of said company shall be one hundred and fifty thousand dollars, to be divided into shares of fifty dollars each, which shall be paid in the following manner, viz.: five per centum shall be paid in thirty days after the passing of this act, and five per centum more shall be paid within sixty days after the passing of this act; and the remainder shall be secured by mortgage on real estate, or by indorsed notes payable thirty days after demanded by the president and directors; and all notes given for the payment of the installment aforesaid, shall be payable to order, and indorsed to the satisfaction of the president and directors.

3. That for the well ordering the affairs of said corporation, there shall be nine directors chosen on the first Thursday of June annually (after

the first election), by the greatest number of votes given by the stockholders of said company, at a general meeting. And those who shall be duly chosen at any election shall be capable of serving as directors until the expiration of the first Thursday of June next ensuing such election. And the directors, at their first meeting after such election, shall choose one of their number for a president.

4. The number of votes each stockholder shall be entitled to in the choice of directors, or any other business respecting the interest or concerns of said company, shall be equal to the number of shares he shall hold.

5. All stockholders shall be entitled to vote, by themselves, or their agents duly appointed. None but stockholders shall be eligible as directors. Public notice shall be given by order of the directors, twenty days previous to holding an election or general meeting of the stockholders, in a newspaper published in the city of Hartford, and in such other places as the directors shall judge necessary.

6. In case of the death or resignation of a director, his place may be filled by a new choice for the remainder of the year, provided a majority of the directors judge it necessary. All elections for directors shall be by ballot, and the nine persons who shall have at any election the greatest number of votes shall be declared to be duly chosen.

7. The directors for the time being shall have power to appoint such officers, secretaries, and servants, as they shall judge necessary; and shall be capable of executing such other powers for the well ordering and governing the affairs of the company as shall be deemed for the best interest of the same. No director shall be entitled to any emolument, unless the same shall be ordered by the stockholders at a general meeting.

8. Not less than three directors shall constitute a board for transacting business of the company, of whom the president shall always be one, except in case of sickness or necessary absence, in which case the directors present shall supply his place by electing one of their number as president for the occasion.

9. Said corporation shall keep their office in the city of Hartford, and may make insurance on dwelling houses, or other buildings, on ships and vessels of every description, while in port and on the stocks, also on goods, chattels, wares and merchandise, and other personal estate, of every name, nature, and description, and shall be liable to make good and pay to the several persons who shall be insured by the said corporation for all losses they may sustain by fire in their houses or other buildings, ships, or vessels, goods, chattels, wares, merchandise, or other personal estate, as aforesaid,—provided always, that no stockholder shall be liable for any loss or damage, or be responsible in their person or property other than the property vested in the capital and fund of the corporation.

10. The stock of said corporation shall be transferable according to

such rules as the directors shall institute, and every subscriber of any share or shares in said stock who shall neglect to pay according to the installments aforesaid, or secure the payment of the residue of said share or shares as aforesaid, shall forfeit to the corporation such share or shares, and all payments made thereon, and all profits which may have arisen therefrom.

11. All notes or policies of insurance signed by the president, and countersigned by the secretary, shall be binding and obligatory on said corporation, according to the terms and tenor thereof; and all notes made by any subscriber, for the payment of their installments, and all notes in writing which shall be made and signed by any person or persons, his, her, or their agent or servant, who is usually intrusted by him, her, or them, said notes being given for the payment of money only, and made payable to any person or persons, his, her, or their order, or to the bearer, and indorsed over to the corporation, shall be assignable, or indorsable over in the same manner as inland bills of exchange are or may be according to the custom of merchants; and said corporation to which the same shall be indorsed shall and may maintain their action thereupon for the money promised in said note against the person who, or whose agent as aforesaid, shall sign the same, or any of the persons who shall indorse the same, in like manner as in case of inland bills of exchange; and the directors may loan the money of the company upon such security as they shall think fit, and may purchase for the company any of the funded debt of the United States, or bank stock, or dispose of the same at their discretion, and shall once in six months make such dividend of the profits as they shall think proper.

12. The stockholders in a general meeting may hereafter, if they judge expedient, enlarge the capital of said company to the sum of two hundred and fifty thousand dollars.

13. If it should happen for any cause whatsoever that the election of directors should not take place in any year on the day herein for that purpose mentioned, said corporation shall not for that reason be dissolved, but such election may thereafter be held on such convenient day as may for that purpose be fixed on by the directors, they causing such public notice thereof to be given as hereinbefore required for an election on the days hereby designated for that purpose.

14. In case any insured, named in any policy or contract of insurance made by the said corporation hereby created, shall sell and convey or assign the subject insured, during the period of time for which it is insured, it shall be lawful for such insured to assign and deliver to the purchaser such policy or contract of insurance, and such assignee shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit thereon in his own name. Provided, that before any loss happens he shall obtain the consent of the assurer to such assignment, and have the same indorsed or annexed to the said policy or contract of insurance, executed and signed

as a new policy or contract ought to be, according to the rules hereafter to be prescribed by said directors for that purpose, and not otherwise.

15. Daniel Wadsworth, Daniel Buck, and David Watkinson are authorized to call a meeting of the stockholders, at such time and place as they shall appoint; to notify the time and place of the first meeting. And at such first meetings, the stockholders shall have power to choose directors in the same manner as is provided for at their annual meeting, and the directors so chosen shall hold their offices, with all the powers given to directors by this act, until the first Thursday in June next ensuing said election. Provided, that this act may at any time be altered, amended, or revoked by the General Assembly.

GENERAL ASSEMBLY, MAY SESSION, 1810.

LYMAN LAW, *Speaker of the House of Representatives.*

JOHN TREADWELL, *Governor.*

Attest, THOMAS DAY, *Secretary.*

Thus the cash at the outset was to be but \$15,000. The remainder was to be secured by real estate mortgages and thirty-day notes endorsed to the satisfaction of the president and directors and payable to their order. This, which would seem so amazing today, gives a good cue to the financial conditions and customs of the period. Fortunes were built up by prudence and industry, not by speculation as is so often the method attempted today. The secured note of a man of affairs could well be accepted at the bank for a loan to meet the insurance company's losses—as they were sometimes offered and accepted. And only men of means were subscribers to the company's stock, most of them intimate friends and associated in other enterprises. To be sure, they calculated that profits would make payment of the notes unnecessary, and as to how their expectations were realized we shall see; but in any event those notes were to be considered as good as gold.

The charter provisions for investments and for handling the business were broad enough to constitute the best kind of foundation. There have been but eight brief amendments all told to keep the charter up to date as the business and the country developed. The first was in June, 1853, increasing the capital to \$300,000—an increase of only \$50,000 from the maximum named in the charter—and making each share \$100 instead of \$50. May 27, 1857, an amendment was adopted to add to the capital within two years 2,000 shares of par value of \$100 each; and, after the two years,

to go on adding to the capital until an aggregate of 5,000 such shares was reached—"which said additions to the capital shall be made from the surplus earnings of said company, and shall be divided pro rata among the persons who may be stockholders at the time or times when such additions shall be made."

The third amendment was for an increase to 30,000 shares or \$3,000,000, the additions to be made when and as the directors should deem proper, and stockholders should be entitled to pro rata share. The date of that was June 8, 1865.

The fourth amendment, June 6, 1867, allowed fifteen directors instead of nine. The fifth, July 3, 1869, struck out the words "while in port" in Section 9, inserted the words "or other securities" in Section 11, struck out the words "six months" and substituted "from time to time"—for declaring dividends. The sixth amendment, in 1882, and the seventh, in 1895, had to do with the date of annual meeting—the former fixing it for the month of February and the latter for either January or February. The one in 1882 also provided that vacancies on the board could be filled by the board itself, the new directors serving till next annual meeting.

The eighth amendment, April 2, 1909, permits the company to insure against damage or loss to all kinds of property by the elements, including fire, lightning, tornado, wind and hailstorms; also against marine disaster and the hazards of inland navigation and transportation; also against leakage from sprinklers installed to protect against fires; against loss or damage by explosions, with or without fire—steam boiler explosions excepted; and further to insure against damage to automobiles resulting from fire or the hazards of transportation and marine navigation, from theft of any of their parts or equipment and from collisions.

Imagine Nathaniel Terry and his friends having foreseen automobiles or the possibility of indemnifying for loss by wind or hail!

The amended charter itself tells the story of the company's growth. A particular point of value is lost if we do not note that this is a perpetual charter—not limited as are those of many other companies. To this original document, the subscribers, with the amounts of their subscriptions, were:—

Hudson & Goodwin,	100	William Moseley,	40
David Daggett,	100	Nathaniel Patten,	100
Shipman Denison & Co.,	60	James H. Wells,	40
Nathan Smith,	20	James R. Woodbridge,	20
Charles Denison,	20	Frederick Wolcott,	40
Edward Watkinson,	40	John R. Landon,	20
James B. Hosmer & Co.,	20	Seth Terry,	10
Luther Savage & Co.,	50	Eliphalet Terry, Jr.,	20
Harry Pratt,	10	Caleb Moore,	10
Andrew Kingsbury,	20	George W. Bolles,	10
Daniel Wadsworth,	80	Lewis Strong,	43
Mehitable Wadsworth,	50	Joseph Lyman,	44
Jacob Sargeant,	20	Theodore Strong,	43
Ebenezer Barnard,	50	Isaac D. Bull & Co.,	25
John Russ,	40	Thomas Chester,	30
Nathaniel Terry,	100	David Porter,	40
Horace Burr,	10	Joseph Perkins,	40
Chauncey Goodrich,	20	Peter Lanman,	60
William H. Inlay,	25	John W. Holley,	25
Kimberly & Brace,	100	Isaac Thompson,	50
Henry Terry,	75	Joseph Skinner,	50
Ward & Bartholomew,	50	Joseph Trumbull,	10
Ward Woodbridge,	50	Philo Hillyer,	10
Samuel Tudor, Jr.,	25	Peter W. Gallaudet,	10
Jonathan Brace,	50	Joseph Rogers,	10
Isaac Bull,	25	Elisha Colt,	10
John Sargeant,	50	Normand Knox,	20
Thomas Glover,	50	Michael Olcott,	10
Roland Lee,	40	Jonathan W. Edwards,	60
Henry Newberry,	20	Moses Tryon, Jr.,	50
Nehemiah Hubbard, Jr.,	40	Daniel Lombard,	20
Joseph Hubbard, 2nd.,	40	Eli Ely,	10
David Watkinson,	85	Joseph Pratt, Jr.,	10
Jeremiah Brown,	40	Charles B. King,	10
Samuel Watkinson,	40	Hitchcock & Wolcott,	15
Abigail Hubbard,	40	Williams & Perkins,	20
John R. Watkinson,	40	Elisha Dodd,	10
Walter Mitchell,	25	Daniel Bunce, Jr.,	10
Enoch Perkins,	20	Ephraim Root,	35
Daniel Buck & Co.,	100	Dwell Morgan,	20
Caleb Pond,	10	Samuel Ledlie,	10
Spencer Whiting,	30		

It is a remarkable list, statesmen, lawyers, merchants, members of families still prominent in Connecticut affairs—in the affairs of the Hartford Fire Insurance Company, some of them; not a few of them known far beyond the borders of the state. Daniel Wadsworth, Morgan, Whiting, Hudson & Goodwin, Shipman and Knox form the strong connecting link with the original so-called Hartford Fire Insurance Company. Others of the pioneers were to take stock in the company later. Decidedly is it worth while to dwell upon these names of the people who attested their faith in fire insurance by forming a corporate body and by advancing the capital with which to organize it and make it efficient.

Passing by the names with which we are familiar, including that of Shipman for this was the Elias Shipman of the copartnership of 1795, we come to that of James B. Hosmer. Mr. Hosmer was renowned for his benevolence and endowed the Hartford Theological Seminary, conspicuous in the religious history of the nation, with \$100,000 and residuary interest in his estate. William H. Imlay, dealer in hardware, was one of the town's leading merchants and most public-spirited citizens. He was the son of William Imlay, the holder of policy "No. 2" of the earlier Hartford Fire Insurance Company (see page 8). Kimberly & Brace were a large firm of grocers engaged in the West Indian traffic. Jonathan Brace was one of the promoters of the Hartford Insurance Company of 1803 which did a marine business. At various times he was state's attorney, chief judge of the county court and representative in Congress.

New Haven, Middletown and New London, sister ports, were well represented, which fact is indicative of the close relationship formed by community of commercial interests. Charles Denison, partner of Shipman's in New Haven, became one of the presidents of the New Haven Fire Insurance Company which was organized in 1813 (and which was reinsured by the Hartford in 1822). The Frederick Wolcott of Litchfield was one of the well known Wolcott family and himself was clerk of the Litchfield county court.

Enoch Perkins, an eminent lawyer, was state's attorney. Ward & Bartholomew, military goods, were among the town's most enterprising merchants. Eliphalet Terry was to become one of the greatest presidents of the company; he was a cousin of Nathaniel Terry, the first president. Seth Terry was a lawyer.

Elisha Colt was for thirteen years comptroller of the state.

At a meeting of the Stockholders of the Hartford Fire Insurance Company at the House of Samuel Benson on the 15th day of June One thousand eight hundred and ten the following persons were chosen Directors of said Company -

Samuel Terry
Sakamit to Har
James Hartman
Samuel Sweet
Thomas Sweet
Thomas H. Sweet
James H. Wells
Harold Hutchinson
Henry Hudson

James H. Hartman of Guilford Sept 18th March 1822.

At a Meeting of the Directors of the Hartford Fire Insurance Company at the House of Samuel Benson on the 15th day of Hartford on the 25th day of June 1822

Samuel Terry Esq. was chosen President
Harold Hutchinson was appointed Secretary

Resolved by the President and Directors that the money received upon the first instalment to be paid in Hartford bonds to the credit of the Hartford Fire Insurance Company until further orders

Resolved that when the money of this company is drawn from bank, it shall be done by checks signed by the President & countersigned by the Secretary

Resolved that the salaries of the President and Directors be held for the benefit of the Office of Harold Hutchinson in Hartford

Resolved that the Secretary purchase and keep Books and Stationery as may be necessary for transacting the business of this Company

Resolved that the meeting was adjourned to the 5th day of July next at 8 o'clock A.M. to be held at the office of said Company

Attest - Harold Hutchinson Secretary

The public offices held by Chauncey Goodrich during his lifetime were those of supreme court judge, lieutenant governor, congressman and United States senator. Normand Knox, one of the earliest underwriters, deserves further notice since he was cashier of the Hartford Bank from 1799 to 1814 and was secretary of the local marine insurance company organized in 1803, bearing the name of Hartford and merged in the Protection Fire Insurance Company in 1825. In 1814 he became president of the new Phoenix Bank. Meantime he conducted a leather store.

Jacob Sargeant was a prominent member of the bar and a large property owner. The firm of E. Terry & Co. was engaged in general merchandizing. Luther Savage & Co. dealt in flour and feed. Imported dry-goods formed the main stock in trade of J. R. Woodbridge & Co., Henry Newberry, Tudor & Hillyer (Samuel Tudor and Philo Hillyer were the firm), Henry Pratt and John Russ. Michael Bull imported the handsome cassimeres and broadcloths the men wore and Isaac Bull had one of the largest drug stores in Connecticut, in existence today under another name. Joseph Trumbull, who put his name down for a modest ten shares, was a grandson of Governor Jonathan Trumbull and was himself to be governor and also congressman. For a time he was president of the Hartford Bank.

It is worthy of note that some of this first issue of stock never has been sold. That subscribed for by John Russ was passed on to Charles J. Russ and by him to Charles T. Russ, Charles C. Russ and Henry C. Russ; with the additions that have been made to it, it is held today by the estate of Charles T. Russ and by Charles C. and Henry C. Russ of Hartford. Part of the shares taken by David Lombard were left to John Mills and Elsie Lombard in trust for Julia L. Chaffee, the present owner, who is a resident of Milwaukee, Wis.

Several of these subscribers were to become directors at later periods.

The directors chosen at this first meeting were Major Nathaniel Terry, Nathaniel Patten, David Watkinson, Daniel Buck, Thomas Glover, Thomas K. Brace, James H. Wells, Ward Woodbridge and Henry Hudson.

V

THE FIRST MANAGEMENT

CONSPICUOUS in this group of directors who tarried after the others had left the inn was Major Terry, frequently called general. With his six feet four, erect carriage and rather imperious manner, he did look the ideal general. He was the progenitor of one of the bravest generals of the Civil War and of the Indian campaigns, Alfred H. Terry of New Haven. Henry Baldwin writes thus of the gossip about the major: "The harmless gossip was that he would fell a man to the earth without stopping to think; but in his gentler moods he would stuff the pockets of little vagabonds with the plums from his garden and when he walked the streets he was encompassed about by a flock of children who knew his sunny side."

The major had passed his forty-second birthday anniversary on the January 20 preceding this occasion. We see him, then, in the full prime and glory of his vigorous manhood, a natural leader and a most persuasive debater. This very active force in the life of the day was born in Enfield, of the same stock with several others who did credit to their times. He was a son of Nathaniel Terry, of ancient English family. After being graduated at Yale College in 1786, he studied law but did not open an office in Hartford until 1796. For twelve sessions he represented the town in the General Assembly. He was judge of the county court from 1807 to 1809. In 1817 he was sent to Congress where he served until 1819. Meantime, in 1818, he was delegate to the convention which produced the constitution that has been in force in Connecticut ever since. From 1819 to 1828 he was president of the Hartford Bank. Elected mayor of the city in 1824, he was re-elected repeatedly, holding the office for seven years. His title of major came from his position as commander of the First Company, Governor's Foot Guard (1802-1813). The major's wife was Colonel Jeremiah Wadsworth's daughter Catherine, whom he married in 1798. He died in New Haven at the age of 76.

A shrewd, far-sighted business man is what one would have

called David Watkinson who was listening intently to every word of Major Terry's but himself was saying little. He was nine years the major's junior and was hardly more than beginning to win his spurs in the commerce of the town. He had come in 1795 from England, where he was born, in Lavenham, County of Suffolk, January 17, 1777. After beginning as a merchant's clerk in Middletown, Conn., and after a short experience in New York, he had come to Hartford, and at the age of 23, with his brother William, had opened a hardware mercantile house which was to yield him a handsome fortune. In 1841 he retired from active business life.

A man of the highest Christian ideals, a member of the Center Church, he gave freely but wisely and was prominent in all good works. He subscribed \$100,000 for the Wadsworth Atheneum, previously referred to, and gave a residuary interest in his estate for the Watkinson Reference Library established in connection with the Connecticut Historical Society, with \$5,000 for the enlargement of the building—one of the most practical bequests made by any citizen of Hartford before or since. He also left a good sum for the Hartford Hospital and abundant funds for establishing the Watkinson Farm School in connection with the Orphan Asylum.

To a man of this sound business sense the outlook for the Hartford Fire Insurance Company appealed strongly. His good works live after him for Hartford in the library, the Atheneum, the hospital and the school, and for the whole country in the Hartford Fire Insurance Company which his wisdom helped establish.

Thomas Glover, James H. Wells, Nathaniel Patten and Henry Hudson, all were men whose fine acumen was giving Hartford high repute in the world of commerce which had been developing since the dawn of the new century. They had seen the practical value of underwriting and had been witnesses of its shortcomings under the old system. They needed not the persuasive words of Terry to make them appreciate the wisdom of the step that was being taken on this June 27, 1810; they were of one mind with Terry and Watkinson and all the others.

Thomas Glover was a thrifty dry-goods merchant with a rapidly increasing business at home and abroad. James H. Wells supplied tools for Hartford and the countryside. He was making a specialty of "patent glass paper" this summer of 1810. Nathaniel Patten, of the Norwich family of Patten, had a printing establishment and by prudent investments was acquiring a competency.

Henry Hudson was a son of Barzillai Hudson of the firm of Hudson & Goodwin, publishers of the Courant. With his father and brothers he had manufacturing interests. The Oakland Paper Company of Oakland, Manchester, a few miles from Hartford, is the successor to the Hudson Brothers' paper mill established there in the '30's when Henry Hudson bought a saw mill and converted it into a paper mill. Henry Hudson always held a high place in the community and was mayor of Hartford from 1836 to 1840.

Ward Woodbridge was the wealthiest man in Hartford after Daniel Wadsworth and William Imlay. He was one of a family of prominent men. They were descended from the Rev. John Woodbridge of Medbury, Mass., who came from England in 1634 and was ordained October 24, 1645. That was the earliest ordination in New England. The Rev. John Woodbridge's wife was a daughter of Governor Dudley of Massachusetts. The present vice president of the Hartford Fire Insurance Company, Richard M. Bissell, is a grandson of Ward's brother, Deodatus Woodbridge. Ward had a cotton factory in Munson, Mass., but his chief enterprise was his large dry-goods importing establishment on Main street in Hartford. On relinquishing his business interests he had acquired a large estate. After his retirement from active commercial life he was prevailed upon to serve as president of the Hartford Bank. He died October 31, 1856, at the ripe age of 86.

Daniel Buck was another scion of sturdy stock, his father a large landowner and farmer in the nearby town of Wethersfield. Mr. Buck, who was born October 27, 1779, was a merchant (D. Buck & Co., general store) who went on the principle "Nothing venture, nothing have," and with his brother, Dudley Buck, he acquired the ownership of a line of steam vessels to New York City. Mr. Buck died in Poquonock, Conn., January 19, 1860.

Another among those who tarried at Ransom's Inn that morning to complete the organization of the company was Thomas Kimberly Brace of the wholesale grocery firm of Thomas K. Brace & Co. His rather thin features, high forehead and firm mouth showed him to be a keen, energetic man, withal one who was not lacking in the courage of his convictions. Born October 16, 1779, he came of a distinguished family and was graduated at Yale College in 1801. He was to become first president of the Ætna, in 1819. From 1840 to 1843 he was to be mayor of the city.

One of the busiest of the group, who was staying after the stockholders' meeting not because he had been chosen a director but because of his general interest and because as one of the legal lights of the town his services might be called into requisition, was Walter Mitchell. He had the front of a Daniel Webster, his long wavy hair thrown back boldly from his high forehead. His sparkling bright eyes had a suggestion of humor in them, and his rather considerable bulk, perhaps, predisposed him to sedentary occupation. His home was in Wethersfield, but he had an office near Ransom's Inn—just the other side of the Hartford Bank, near where the Hartford Courant building now stands. His high-keyed voice could be heard above the tones of the others as they came out into the hallway, and once in a while a peculiarly merry laugh was evidence that he was enjoying the day. Major Terry was the most commanding presence, impressively dignified; Mitchell, the most picturesque. Donald G. Mitchell of New Haven, the "Ik Marvel" of the world of American letters, wrote thus when asked if he could recall his uncle:

"Of my uncle Walter I can really tell you very little—save that he was the fourth child of Chief [Justice] Stephen Mix Mitchell [also United States Senator] and was born October 7th, 1777. He died in the year 1849. My first recollection of him dates back to the vacation days at my old school in Ellington, (somewhere about 1833,) when I used to come in to Hartford upon the 'Ware & Keene' coach, and seek him in his office next the Hartford Bank, and usually drive over with him to the old homestead in Wethersfield. I remember him in those days as a bright-eyed, somewhat corpulent man, with snow white hair—full of all good advices and breaking out now and then into a laugh that was very musical and very contagious. He never married—as you doubtless know; but was cared for and revered during all the latter part of his life by two devoted sisters—one of whom survived him many years.

"I cannot remember ever encountering any testiness in him or ill-humor, but he always seemed to me abounding in a cheeriness that it was good to meet."

Major Nathaniel Terry was the one candidate for president and he was elected promptly by the directors. Then Squire Mitchell was appointed secretary. It was immediately

"Voted, That the money from the first instalment be deposited

in the Hartford Bank to the credit of the 'Hartford Fire Insurance Company' until further orders.*

"Voted, That when money of this company is drawn from the bank, it shall be done by checks signed by the president and countersigned by the secretary.

"Voted, That meetings of the president and directors be held in the office of Walter Mitchell in Hartford.

"Voted, That the secretary purchase such books and stationary as may be necessary for the transaction of the business of the company."

So the office was to be in Walter Mitchell's somewhat bare and dusty rooms almost in the shadow of the statehouse and under the eaves of the paternal Hartford Bank, a most fitting location. The chief residences were practically within three modern city blocks of the company's office. Between the office and the river were most of the importing houses.

The expense of furnishing the first office was \$21.25 according to the following account which has been preserved:

1810 July 17	To a large table with drawers,	\$8.00
	To cloth, nails, Locke, etc.,	7.25
24	To removing and (—?) up book case, . . . . .	.58
Octo. 19	To a book case,	6.00
		21.83
		.58
		21.25

Rec'd. payment from Hartford Fire
Insurance Company and fifty-
eight cents.

AARON COLTON.

Squire Mitchell evidently would not allow that 58 cents in the name of the company.

The location thus easily decided, the first real problem was how to invest the company's capital. While opportunities were abundant, it was felt strongly by these men that the money should go where it would be safe not only for the present but through the distant future into which they were dipping hopefully but with

* Since that date never has there been a time when there has not been a deposit with this bank. The company preserves among its relics its first bank book.

little to guide them outside of their own sound sense. We have seen that several of the promoters were interested in the Hartford Bank.

The decision of the directors is recorded in the minutes of their second important meeting of November 14, 1810, when they instructed President Terry and Nathaniel Patten, as a committee, to obtain by subscription or purchase, at discretion, not exceeding forty shares of the Hartford Bank stock, "pecuniary funds" to be transferred to them for that purpose. Also it was voted to obtain a loan from the bank of as much money as was needed for the transaction.

Eighteen years of life, with wise and thrifty management, had put the bank on a pretty solid basis. The stock was 400 par and the premium was 4 per cent. The company had \$15,000 in cash. Forty shares would cost \$16,640. It borrowed \$1,224 or within \$426 of the amount required. After two weeks' consideration, it was decided to go in for but fourteen shares for the present, which were purchased for \$5,824, and the balance was left in the treasury. Seven years later the company owned one hundred shares which had cost \$43,684.25. The subsequent purchases have brought the total up to 556 shares for which \$63,962.75 has been paid. This stock has yielded the company to date (1910) \$386,350.03. The directors chose their first investment well, and a glance at the lists of securities ever since reveals that their successors have not been behind them in wisdom.

Altogether there was more caution and conservatism at the launching than we, with revised notions as to notes, might think. Moreover, the faith that the profits would take care of the paper was to prove warranted. The first year there were no losses whatever. A possible reason for this immunity was that risks were few. There was no solicitation of business, and of risks submitted to the office only those were accepted—the whole board of directors acting upon them—whose ownership and condition were known to be of the best.

Supplementing the observations upon insurance in 1794, it is well here to note more definitely what a comparatively new thing under the sun fire insurance was. The world had been learning slowly. Back in the dim ages, there sometimes were instances of the government's compelling contributions to make good the losses by fire, and there is in Germany today a survival of the idea of

government insurance, worked out and fairly well adapted to the conditions there existing. Also there were communes and guilds for insurance. The first known suggestion from private individuals to form an association was made to Count Von Oldenberg in 1609. Nothing much came of that. The burning of London proved more efficacious than the burning of Constantinople. The year after the great London fire, one Michael Barbon actually opened an office in that city with a well formed plan of indemnifying (or "damni-fying") patrons who suffered from fire. Yet stock companies did not appear in England, which was leading the way, until 1710.

In America, as has been shown, insurance activity was confined mostly to separate communities, and the efforts had not been sufficiently successful and appreciated to warrant the embarking of much capital in such ventures. The Philadelphia Contribution-ship (mutual) was the first company to be organized (1752) and the Assurance Company (mutual) (Philadelphia, 1784,) the second. The Insurance Company of North America (Philadelphia, 1794,) was the first stock company. By the beginning of the nineteenth century a few other companies had sprung up here and there but generally with charters limited, that is, expiring at the end of a certain period. Every thing marks the general uncertainty. Nor were conditions much better on the continent of Europe. The first companies in New York were chartered to conduct fire, marine and life insurance. Most of those in the first half of the nineteenth century had special charters limiting them to marine insurance.



NATHANIEL TERRY
PRESIDENT
1810-1835

VI

FIRST PROPOSALS AND CONDITIONS

IN New England, with its foreign trade, at the beginning of the nineteenth century, marine insurance was the more important, as has been noted, and for its forms there were good patterns in the mother country. In 1810 what fire insurance companies existed were mostly of the neighborhood mutual kind. Nowhere had a worthier, more dependable body of men taken hold of the subject than in Hartford. By their perpetual charter as a stock company they could insure ships while in port or on the stocks, but it was insurance of property on land that they were to put first. Notwithstanding lack of their own or others' experience as a guide in certain important particulars, success would be theirs if they applied the same principles of zeal and integrity which had been theirs in their more familiar pursuits and professions.

Hartford was a city of culture and its citizens were of the worthiest type. F. C. Oviatt, late editor of the Philadelphia Intelligencer, in a lecture in the insurance course at Yale, dwelt upon the personality of Colonel Jeremiah Wadsworth, as an example, "so that"—to quote his language—"the character of the men who engaged in early Connecticut underwriting may be understood and the reason why Hartford always held such a prominent position in the underwriting world. It is because men of brains, means and faith established the business."

The men of the Hartford had not reached the stage of employing agents but they did know something of the merits of printers' ink and, for this new thing under the sun, they resolved to use it and use it liberally. They began with nearly one quarter of the whole four-page Hartford Courant on August 1 of this first year, and had like broadsides on September 5 and October 3. No such display ever had been seen before in the staid old paper. Here again the Hartford Fire Insurance Company was way ahead of its times—in the matter of attracting and educating the public. Then as now, knowing the merits of its product, it desired that all the world should know them.

As revealing to us how serious-minded men introduced the novel subject to the public, the advertisements are well worth preserving in these pages. Indeed, if we pass by the long literary screeds, the communications and the ship letters in the newspapers of that period, we always can get valuable information from the advertisements; local names and doings rarely are mentioned outside of them—though be it said the names of the directors of the Hartford Fire were published in italics when they were elected.

Headed by a cut of a burning building the advertisements proclaimed to the public as shown on opposite page.

Possibly there may be much in this reading to bring a smile to the lips of the modern insurance expert, but as a document for that period—for the same was embodied in the policies—it was most remarkable. The classification of hazards to be sure is crude but many of the clauses defining the liability of the company as well as the method of procedure in event of loss have been tested by the experience of a century and may be found in slightly altered form in the policies which are being issued today.

The emblem, now so well known throughout the country, was suggested by the name of Hartford—a noble old hart crossing a ford. The full emblem has a shield on each side and partly concealed by the circular representation of the hart and the ford. That to the observer's right is the national shield, with the stars and stripes; that to the left is the Connecticut shield with the three grape vines. An oak garland is bound to the shields by the ribbon on which is the motto, "FLAMMIS QUAE CORREPTA RUUNT RENOVARE CONAMUR," which, being freely rendered, means: "We undertake to replace [or make good] that which has been destroyed by flames." Above the hart and ford are the words in strong letters: "Incorporated 1810"; below the central representation: "Charter Perpetual."

Thus was Squire Mitchell to open his doors to such as wished to present applications for fire insurance under these conditions, on August 6, 1810. The company's doors never have been closed since then.

VII

INCIDENTS IN THE FIRST DECADE

THE premium income the first year was almost up to the \$3,000 mark, with no losses. The next year that mark was passed with \$3,542.25 in premiums. The losses that year were \$112.10; in 1813, \$136.13; in 1814, \$176.61 and in the whole of the first decade, \$13,357.61. The premiums in that length of time had footed up \$46,586.45. For the year 1909 they were approximately, \$15,000,000; for the period since 1810, \$226,781,-481.58.

Policy No. 1 was a \$4,000 builders' risk, for three months, at a rate of $12\frac{1}{2}$ cents. No. 5 policy was on a gin distillery for \$10,000, at a rate of $1\frac{1}{4}$ per cent. No. 21 covered dry-goods to the extent of \$20,000, at 75 cents, and No. 22 hardware, for \$20,000, at a rate of 25 cents.

By the end of the first full year, the company was taking single risks that exceeded the entire cash assets by one third. And yet this was not so great a peril as it seems to us, because of the nature of the business and the general conditions. The prospective insured had to ask for the favor; his property was carefully studied and a survey was required. Every one of the directors, as a rule, knew all about it and, such were the close relationships, the owner's representations constituted a guaranty.

Contemplating the figures that represent the business being done these first few years, we should keep in mind the general situation in the country and in New England in particular. The troubles with England and France upon the sea and then the War of 1812 not only spelled finis for most marine insurance, thereby affecting all insurance, but they bore heavily upon commerce and all business affairs, so heavily in New England that the governors of the states held their famous convention in Hartford in 1814 to consider what means could be adopted to alleviate the conditions.

Economy was rigid, caution the watchword. At the end of the first year, on May 31, 1811, the directors voted a dividend of 50

cents a share, to be paid July 1. They also voted the first salary, in compensation for services rendered through the year just ending. They voted to pay Secretary Walter Mitchell \$300 and \$30 additional for the use of his office and for firewood. And that became the amount Mr. Mitchell was to receive through many years to follow.

The first year's expenses amounted to \$530.38. While we have not all the items, they doubtless included the charge of \$25 each by Lawyer Mitchell and Lawyer Henry Terry for their work in securing the charter from the Legislature, and also the advertising bill of Hudson & Goodwin. Items that are on the mutilated sheet as preserved today are as follows:

"Pd. Aaron Colton for Book-case and table, etc., . . .	\$21.25
Pd. W. Mitchell procuring fire sacks,* postage and sun-	
dry expenses,	58.38
Pd. One year's salary to secretary,	300.00
Pd. One year's office rent and fire wood,	30.00"

The Colton item is recognized as that for the first furnishing of the "office." Receipted bills which have been preserved show that later Secretary Mitchell received payments for special services, as did also the president. Though we often hear it referred to now with a smile, the salary was quite good for those times and in view of the services rendered, which could not have occupied more than a fraction of the secretary's time. Altogether, then, there was nothing niggardly about the management.

There is another bill which may have been included among the secretary's sundries. It is the bill of Deacon Abner Reed of Windsor, the engraver and printer, the man who designed the plates which adorned the top of the policies and who did most of the fine printing. The amount is \$7.89 for a total of 526 policies printed that year. In 1815, 227 were printed, at an expense of \$3.40. It is probable that a fair surplus had been left from the first year and that Reed's bill for 227 in 1815 was his second for policies. They were not being used very fast. Premium income and interest combined the first year had amounted to \$3,500 and in 1820 it had little more than doubled.

We also learn from the first year's accounts that the company had overdrawn at the bank to the extent of \$71.34 and that it had

* See page 55.

an "insurance account" of \$1,168.66. This is the first year's trial balance:

DR.	
1 — Bills receivable 3d installment,	\$135,000.00
8 — Bills discounted (due 16 June),	12,140.00
11 — Hartford Bank stock, 14 shares @ par,	5,600.00
	<hr/>
	\$152,740.00
CR.	
1 — Stock, 3,000 shares 50,	\$150,000.00
2 — Cash, overdrawn the bank,	71.34
13 — Insurance acct.,	1,168.66
14 — Dividends (unpaid),	1,500.00
	<hr/>
	\$152,740.00

The directors themselves gave more and more of their time, with almost weekly conferences though not formal meetings to be recorded, without any thought of compensation or the lightening of their labor, until well on toward the middle of the century. They had pride in their institution and it was worth something to them to know that every detail of the work was being done properly. How in later years, without a moment's hesitation, they staked their fortunes for their honor will appear in its place in our story.

Despite all there was to contend against, conservative management continued and December 3, 1811, the directors declared a dividend of 30 cents a share, to be followed by one of the same amount at the end of the next six months, or 60 cents for the year, an increase of 20 per cent.

A counterfeit bill on the Hartford Bank, which still remains folded into the original bank book, tells of one of the evils that had to be looked out for, and at the same time is a silent reminder of the unsettled condition of the currency. There was a general suspension of specie payment during this period of great depression of commercial credit, and resumption of specie payment for the country at large did not come till 1817. And then there was to follow the panic of 1819.

October 3, 1812, the directors voted to call for an instalment of \$5 a share on stock subscriptions. At their December meeting, they voted a 30-cent semi-annual dividend, as in the previous year, and six months later doubled it, making 90 cents for the year, an increase of 50 per cent. That year, 1813, the stockholders' meeting, which always had been held at Ransom's Inn, was held at Bennett's Coffee House, which had developed into a rival of Ransom's and was to be a favorite meeting place for some years to come.

The salary of Secretary Mitchell was now paid semi-annually instead of yearly, and the other payments to him had increased from \$30 a year to \$60. Money was coming in. The dividend for 1813-1814 was \$1.20, an increase of $33\frac{1}{3}$ per cent. The fall of that year saw rather hard sledding and the vote for a semi-annual dividend at the December meeting of the stockholders was omitted. Nevertheless American pluck was superior to adversity and he who read the signs of the times aright had confidence in the future. It was in 1815 that the steamer *Fulton* sailed up the Connecticut, giving Hartford people visual evidence of the revolution steam was working in commerce. A neighbor of the Hartford people, John Fitch of Windsor, already had discovered that steam could be utilized in navigation (in the last quarter of the previous century), and it is said that at about this time, a Hartford man actually traveled the streets of the city in a steam propelled carriage, precursor of the automobile.

Black as were the clouds, Hartford was optimistic and the Hartford was buoyant—born so and never to be anything else. The old dividend of 60 cents for the previous six months reappears on the books for July, 1815. Also it was voted that transfer of policies could be made by the secretary without convening the full board—good token of increasing business. Yet Mr. Mitchell was exceedingly cautious and would not allow additional stoves in an insured building until in November of this year he referred the matter to the directors and they voted that the company's consent could be endorsed by him upon the policies. The times required this change in policy; stoves were increasing in number. Later times were to require other changes and the company was going to be ready to meet them promptly.

We have statements for the beginning of the last half of the decade, showing the assets and liabilities (dividends). They are

made out in Secretary Mitchell's quaint handwriting and read as follows, dated January 20, 1816:

Dividend payable in June next	}	\$1,800.00
presumed the same as heretofore			

To meet which, say			
6 mos. dividend in Hartford Bank 3%	792.00		
Int. on notes to be renewed 15 Feb., .	142.11		
Dividends on 7 p ct. stock payable on			
and previous to 1 July,	122.50		1,056.61

Leaving,	\$	743.39	to be provided for
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And from the receipt of the last year for the corresponding 6 months it may be safely calculated that the premiums to be received from this time to the 1st June will be at least double the sum to be provided for.

The "statement of funds" is as follows, for the same date:

66 Bank Shares, at \$416,	\$27,456.00
7 p ct. Stock at cost,	3,517.80
Ams. of money loaned on notes pay. 15 Feb., . .	9,474.00
" Cash in Bank,	979.27
	<hr/>
	\$41,427.70
Capital paid in,	30,000.00
	<hr/>
Surplus,	\$11,427.70

A dividend of \$3.81 on 3000 shares would be, . . \$11,430.00

On February 20 following, it was voted that on April 1 stockholders pay in \$4 on their instalments and at the same time receive a dividend of \$4, a little better than the \$3.81 in the foregoing statement. The following June (1816) it was voted that stockholders turn in 25 per cent of what they owed on their stock at their next renewal of notes, and that 25 per cent be paid in at each subsequent renewal until the notes were paid in full. There was a 60-cent dividend in July.

A unique incident, by the way, marked that period. For some reason there came a hitch in the payment of taxes due in 1816. It may have been that there was a controversy about this particular tax account, but we notice that there was no allowance for taxes, due in July, under the "liabilities" in the statement. It is



WALTER MITCHELL
SECRETARY
1810-1835

possible, therefore,—and considering the comparatively heavy losses that had come,—that we have in this an illustration of the old hand-to-mouth method which, due to inexperience, was to be sharply reversed before many years had passed and in plenty of time to save the company from the disaster which overtook sundry similar organizations. This is the bill which lingers in the company's archives:

THE HARTFORD FIRE INSURANCE COMPANY:

Gentlemen:

Your State, County, Town & Highway Taxes on the List of 1815 due me are as follows:

Viz. State Tax $\frac{1}{100}$ on the Dollar,	\$31.68
My Fees for collecting — Do —, . . . . .	.87
County Tax $\frac{2}{1000}$ on the Dollar,	6.33
My Fees for collecting — Do —, . . . . .	.24
Town Tax $\frac{5}{100}$ on the Dollar,	158.40
My Fees for collecting — Do —,	4.04
Highway Tax $\frac{2}{100}$ on the Dollar,	63.36
My Fees for collecting — Do —,	1.67
	<hr/>
	\$266.59

Aug. 22 — 1817. Rec'd payment by the Sale at Public Auction of three (3) shares of their Hartford Bank Stock amounting to Three Hundred & fifteen Dollars,* the overplus of which sales being forty-eight Dollars and $\frac{41}{100}$ I have this day paid over to Walter Mitchell, Esq., Secretary of sd. Company as pr. his Rect.

WM. ELY, *Collector.*

Another entry on February 20, 1816, causes us to pause a moment in following the company's progress to consider its cautious efforts to widen its territory and its earliest recognition of the value of well selected agents. And this brings us back again to the very first pages of the historic old record book, for it is on those pages, preceding all else, the very place of honor, that a list of agents, or surveyors, was kept. The list was begun as a sort of memorandum, without much formality, but as time went on and the agents were passed upon regularly by the board of directors, the record is fairly complete for a number of years.

* Par value now \$100.

Jonathan G. W. Trumbull of Norwich, Conn., of distinguished family, was authorized to underwrite, December 27, 1810. The first representative to be appointed outside of Connecticut was Ebenezer F. Norton who in 1811 was given the power to take insurance and countersign policies, with headquarters at Canandaigua, N. Y. It is to be said of him, in the interests of historical accuracy, that he did not remain long in the service. There was n't "much doing." Like his fellow agents, he received no commission, merely the charge for the survey and the policy fee of 50 cents, which the insured paid.

Ephraim Kingsbury was appointed at Haverhill, Mass., June 8, 1814, "with authority to receive proposals for insurance, to determine the premiums and to issue policies for the company," and he was to "retain for his services the cost of the policy"—which included the survey.

This entry of February 20, 1816, which caused us to pause, recorded the first regular commission ever authorized by the Hartford's directors. The firm of Hooker & Brewster of Middlebury, Vt., was to be allowed a commission of 50 cents on each policy of over \$1,000. The system of percentages did not come in till three years later. As for the Messrs. Hooker & Brewster, there was a \$2,000 loss in their town less than three months after they were appointed—the first loss to receive formal notice in the records of the directors' meetings, though every loss, like every appointment and piece of underwriting was passed upon by the board.

VIII

THE WAR UPON FIRE

THAT Middlebury loss was promptly paid and the stockholders got their 60-cent dividend in July, 1816. Elisha Colt was elected to the directorate that year. The first change in the original board had come in 1815 when Thomas Glover was succeeded by Spencer Whiting. He remained but one year and Mr. Colt, who like Mr. Whiting was one of the charter members, took his place. In 1817 there were three changes. David Watkinson, Thomas K. Brace and Ward Woodbridge went out and Edward Watkinson, Roswell Bartholomew and Eliphalet Terry, who was to be the second president, came in. John Russ succeeded Daniel Buck in 1818 and was succeeded by Jesse Savage the next year.

In addition to declaring their 60-cent dividend in December of that year, 1816, the directors voted to purchase \$600 worth of United States funded 7 per cent stock and to call 25 per cent of loans on notes. The next July brought another dividend of 60 cents.

In December, 1817, Nathaniel Patten was authorized to sign stock certificates and policies as president pro tem, the first indication of the need that was slowly developing for a vice president.

An entry in November, 1818, leads us to inquire into the methods for fighting fire, in which the company manifested keen interest. On that date the directors ordered that Augustus Andrus, Colonel Watrous, Mr. Kennedy and Mr. Rogers each be given \$15, Elisha Sears \$10 and H. Lovell \$5 for their work in extinguishing a fire on November 2.

Other entries having to do with the company's efforts to encourage preservation of property throw light on the customs of those times, and thereby upon the chances of fire and consequent loss to the fire insurance companies. There is an item of \$12 paid to Secretary Mitchell in 1819 for a "watch." The day of cheap watches had not come, and most of the pocket timepieces of that generation were worth more than \$12 for old metal. The "watch"

referred to was one of the town watchmen. In November, 1819, the directors voted \$20 toward a "watch for the city."

In 1812 there was a "watch" of four men whose duty it was to patrol the streets and keep an eye out for an incipient blaze. For their services they received \$1 a night. Soon, however, the number of nights that each could serve in any one year was reduced to twelve, and even at that, the times being hard, the burden upon the community was so great that the lift from the insurance company in 1819 was very much appreciated.

In 1820 the number of the watch was increased to five who were to parade with stick and lantern nightly from December to April. To meet the expense a subscription fund was raised, and it does not appear that there was any taxation for this purpose until 1822 when one mill was levied. As late as 1840, every able-bodied man in Hartford had to attend fires whatever time they came and whatever the weather, or pay a fine of \$2. At least, such were the regulations.

In July, 1834, the board voted \$50 toward an engine for the city. In November of the following year it was voted to offer a reward of \$5 for the first company to reach a fire and get its engine into action.

The only systematized method for fighting fire is portrayed in the illustration at the top of the old policies. There were hand engines but the water for them had to be supplied by a bucket brigade which would form a double line to the nearest stream or wells and the buckets would be passed from hand to hand on up to the machine.

What was required by law in the way of fire service was made a means of sociability and a source of honor by the enterprising young men. Their companies and brigades, each member equipped with a leather bucket, partook of the nature of clubs, with occasional feastings and picnics. As many readers still can remember, they were succeeded by the "volunteer firemen" wearing red shirts and shovel-brimmed leather helmets. In many cities enough of the volunteers survive in these days of steam engines, self-propelled machines and paid departments to keep up the names of the organizations in which they took such pride, to hold frequent meetings for talking over the years when they "ran with the machine" and to parade in their fiery uniforms on gala occasions.

In all the better organized companies it was the duty of certain squads to do what they could to carry the goods in the burning building to a place of safety, acting as a sort of salvage corps. The "fire sacks" referred to in the items of the first year's expense (page 45) played an important part in the early days. Each fireman carried one of these sacks to aid in removing goods from buildings, and the donations of them from the insurance company were most gratefully received. In 1837, the city having arranged to provide the sacks, there was a regular sack wagon for each fire company. These wagons were discontinued in 1864.

In England the public let the fire insurance companies do most of the fire-fighting, perhaps because their rivalry led them on to make a showing. Vice President Richard M. Bissell of the Hartford Fire Insurance Company, in one of his lectures in the insurance course at Yale University, in 1908, gave this account of how things were done over there: "The ordinary method of preventing the spread of fire at that period [the early days of fire insurance] seems to have been by blowing up buildings by gunpowder, and this work was commonly done by the artillery, or Royal Gunners. The early insurance companies used also bucket brigades and hand-pumping engines. Each company had its own liveried firemen, who were expected to guard its interests. Later some of the companies organized corps of watchmen and patrolmen who should discover fires in their incipiency, give the alarm and summon the firemen of the company for whom they worked. Still later, when the practice of insuring personal property began, it was found advisable by the Sun office—the first, it will be remembered, to transact that class of business—to provide a body of men for the purpose of removing insured goods from burning buildings and for protecting them when so removed from thieves and pilferers.

"As companies multiplied, so did their private fire and salvage corps increase in number, until in 1808 fifty fire engines were kept by the companies in London alone. In 1825 a number of these companies consolidated their fire brigades. In 1833 all were united, but not till 1866 was the establishment turned over to the city. It seems very strange that private corporations should have so long been allowed to control and direct this important branch of civic administration."

Thus there was ample warrant for the Hartford Fire Insurance Company's contributing for the "watch" and for the improved hand engines when they came, and also for awarding prizes or giving bonuses for those who distinguished themselves in the battles with the devouring element.

The American companies did not, like the English, have their own fire companies or corps but with clever ingenuity they undertook to designate plainly what buildings were insured. Some have thought that this was merely a species of advertising, and into that it did degenerate in the later days. But the original purpose was to arouse special effort on the part of the people in putting out fire in the buildings designated. It is to be remembered that many of the companies were local mutual companies in which the neighborhood had a financial interest. Also in this designating there was a kind of warning to incendiaries, somewhat as there is in the labeling method of the burglary insurance today.

The designation was by means of a metal plate, bearing the company's name, tacked up over the front door. In England this enabled particular companies' firemen to distinguish which buildings they were to expend their energies upon, but in this democratic country where there were no proprietary companies of firemen and where all had learned to help each other in an emergency, these plates were not used for that purpose but rather to certify to the identity of the property insured; also in a way they were looked upon as establishing the credit and standing of the property owner to whose buildings they were affixed. Up to comparatively recent times the metal markers have been used in the rural districts because the farmers rather liked the looks of them and desired to have it known that they were insured. On many buildings the signs tarried long after the insurance had expired, and not a few of them can be seen today on old farmhouses in Pennsylvania, New York and New England.

That in cases of direst extremity we still have to resort to the primitive English method of blowing up buildings we have had painful illustration in recent years. But from the bucket brigade to a stand-pipe or sprinkler system is one of those transitions which it is well to take time to contemplate.

One word as to some of the early accounts of fire losses. Here is a claim made out for Joseph Wheeler whose name appears in the list of original subscribers:

List of damage done house and furniture belonging to Joseph Wheeler by the fire of September 19—

32 square glass broke paid for setting and mending frames,	\$4.50
1 Bed Stead sides and end piece gone and rope,	2.00
1 silk umbrella (new) lost,	5.00
1 sett castors cost 12 dolls. damage, say,	4.00
1 salt cellar broke, 1.50. 2 or 3 Tumblers broke,	2.00
Damage done Paint on house, Barn etc.,	18.00
	<hr/>
	35.50
Deduct Umbrella,	5.00
	<hr/>
	30.50
Clock key lost, . . . . .	.50
	<hr/>
	31.00

Policy 794. Paid in full. Dec. 7, 1819.

An umbrella was about as uncertain a quantity then as it is now. The claimant who was so honest to own up when he found his after the excitement of the fire was over and there had been an assembling of the household goods each person had taken out with tender if not sane care, well deserved to have added to his list the missing clock key. The prices of umbrellas, clock keys and salt cellars are pleasingly compared with the prices today. Director Wheeler had occasion again to be thankful that he was insured; his dry-goods store caught fire and his claim of January 21, 1812, for \$112.10½, was allowed.

The first loss of any account was on Charles Jencks & Co.'s distillery April 10, 1812. The account rendered was for \$150.75 but a deduction of \$14.62 was made. A prominent item was the mash ("marsh") used for fighting the fire.

Then the company had to pay for rum. Rum was rather plenty, not only for social events but for house-raisings, military trainings and sundry other occasions. As a lubricant for human machines it had to be recognized by the insurance company in which there were so many worthy churchmen. After a fire in an Enfield mill— not far from Hartford— the company paid for the repairs. A new shaft was made over in Tolland, some twenty miles distant. It cost a dollar for a horse to drive over there and back. Labor of men to fit the shaft, nineteen days, was charged up at \$35. Then

there were "three quarts of brandy drank by hands," \$1. If the bosses drank any, they must have paid for it out of their own pockets.

Noah Patten's house was damaged by fire and bill for expenses was rendered in January, 1814. The total amount for repairs was \$152 of which \$3.50 was for spirituous refreshment for the "carpenters and joiners."

Some of the books they read then and the value of them are shown by the account for a fire apparently in a local bindery or publishing house in 1819. In the memorandum are these items:

1,000 President's Tour at \$1.25,	\$1,250
500 Memoirs of Jackson,	625
800 Labourne's Campaigns at \$2.25,	1,800
5 Setts Scott's Bible,	160
500 Uncle Sam in Search after his Lost Honor at 50c,	250

The relative value of Mr. Scott's Bibles and Uncle Sam's honor is rather notable. And judging by the supply in stock, the President's tours must have made such interesting reading that the book was one of the "best sellers."

Public expression of gratitude for efforts in fighting fire was common down to a late day. A card by Enoch Perkins, an original stockholder, in 1827, tells us something about the fire department as well as gives us an impression of the "danger" a house could be saved from when it was threatened by a "conflagration." It reads thus:

"Enoch Perkins presents his most cordial thanks to the engineer, fire wardens, fire companies and citizens for their able and spirited exertions which by the blessing of God were successful in preserving his home from imminent danger when threatened in the conflagration which took place on the night of the 9th instant."



ELIPHALET TERRY
PRESIDENT
1835-1849

IX

AT THE DAWN OF A NEW ERA—EXPANSION

THE year 1820 marks the beginning of a new period in the history of the Hartford Fire Insurance Company.

Fire insurance was revealing greater possibilities than had been contemplated. The horizon was widening mightily. The sufficiency of \$15,000 in cash at the outset and of a comparatively local (and practically uncultivated) territory was soon to become a cause of general wonderment as public appreciation of the need of indemnity against loss deepened.

In a word, the proportions of the undertaking were looming large. As they impress themselves upon us today, to be sure, they were hardly discernible in 1820, but events and the progress of affairs as a whole, during the next fifteen years in particular, were making themselves felt and were working a radical modification of the views of 1810. If it is true of most successful and enduring enterprises that they exceed earliest expectations and develop in broader channels than were foreseen, it must be said that it is preëminently true of the business of the Hartford Fire Insurance Company.

Uplifting tendencies had been operating since the very first year, but with 1820 we are entering upon a period when transitions were to compel speedier readaptation, with retrogression and collapse as the only alternative. Wider territory lay open and waiting; closer application to the business as a business was not an option but a demand, and system was bound to evolve some way — it must be the best way. The changes were not to be sudden. They were to come one after another; wisdom is engendered by experience. But roughly speaking, 1820 may be taken as the date when, first conceptions more than realized, the great future began more definitely to shape itself. For this reason, the years immediately following are preëminently worthy of the attention of the reader of the company's history.

And following the main line of development, with now and then digressions for minor details of special interest, we may divide our consideration into two parts — expansion and readjustment.

It was a good time for expansion. The management was alive to that fact. Activity in the financial world on the part of the men in the company had been demonstrated again and recently when, in 1819, the Society for Savings was established — today the largest savings bank in the state of Connecticut and with Director Jonathan B. Bunce of the Hartford Fire as president. Daniel Wadsworth was the first president, Elisha Colt treasurer, and Ward Woodbridge, James H. Wells, Michael Bull and Colonel Henry Hudson were associated with them as directors.

The city of Hartford itself was awakening after the depression of the war period. What was true of Hartford was true of other cities and towns throughout eastern United States. The last half of the preceding (and first) decade of the company's history had shown fair progress, but it was seen that there were now possibilities that the next could be better, or at least more stability be secured. There had been a tremendous advance in every quarter.

In turning aside a moment for another note on the customs of the day, we get a bit of color and likewise a strand for the still continuous thread of our story. Faithful chronicling has necessitated reference to spirituous products of foreign lands in the stores of leading merchants, to the insurance on a distillery—a comparatively frequent sort of structure as one was getting about on his travels,— and to the presence of strong drink at social functions of the elite. The early directors of the company were at one with the times and they preserved for this abstemious generation's perusal most of their bills down to the early '20's.

About once in six months, after dividends and Mr. Mitchell's salary had been paid, they met at some one of the best hostleries and had two or three friends to sup with them. Thus on July 30, 1811, suppers for twenty-six of them, furnished by Joseph Pratt, as per his bill, cost \$28. John Bennett was the caterer on January 12, 1814 (and on several subsequent occasions)—“fourteen suppers, \$34.50.” That was one of the heaviest bills of the series, whatever may have been said of the supper. However, he got \$51.75 for entertainment of the “proprietors and number of gentlemen, 30 in number” in December, 1821, but only from \$3 to \$5 from that date on for some years. Daniel Bulkley's receipted bill for November 23, 1817, accounts for twenty-three suppers at 75 cents a supper; eighteen bottles of “M” at \$1.50, “2 spirits” at \$1 and “2 doz. cigars” at 25 cents — total \$46.75.

A new figure in the insurance world is introduced to us by means of these supper bills, the more worthy of consideration because of the important role that this man was to play in insurance and that his descendants after him were to play in the world of national and international finance. Joseph Morgan was the keeper of Morgan's Coffee House which was gaining popularity. There the "election ball" was held annually. The third floor of the building had been especially adapted for it, with its "spring floor," recessed window seat — what a joy at a ball! — three chandeliers and two oval mirrors, one at each end of the room. There was nothing much like it anywhere in these parts, and New York itself had few rivals.

A bill of Joseph Morgan's reads as follows:

HARTFORD FIRE INSURANCE COMPANY,		DR.
TO Jos. Morgan,		
1818		
Dec. 8.	To 28 Suppers — 5s.,	\$24.50
	14 Bottles M. Wine, 12s.,	28.00
	1 " Spirits 7s 1p	
	1 bottle Brandy, 9s.,	2.75
	6 Glasses Gin Sling, . . . . .	.50
	36 Cigars, 3 cents,	1.08
		\$56.83

Jan. 4, 1819.
 Rec.d Payment.
 Jos. Morgan.

Joseph Morgan was born in West Springfield, Mass., in 1780. He had come to Hartford only as recently as 1817. He continued in the hotel business till 1835. Interested in farming and stock raising, he bought and cultivated a large tract of land where now is one of the chief resident sections of the city. For some years prior to his death in 1847, he traveled extensively for the Ætna Insurance Company of which he was one of the original directors.

The son, Junius Spencer Morgan, born in West Springfield in 1813, was a director in the Hartford Fire from 1836 to 1841 and again from 1843 to 1852. After experience in the New York banking house of Morgan, Ketchum & Co., from 1834 to 1836, he returned to Hartford and was a dry-goods merchant. In 1851 he went to Boston and became a member of the firm of J. M. Beebe, Morgan & Co., where he continued until, on the solicitation of George Peabody of

London, he gave up his business in Boston and, in 1854, was made a partner of the London banking house of George Peabody & Co. On Mr. Peabody's retirement in 1864, the firm name was changed to J. S. Morgan & Co. Mr. Morgan gave \$100,000 to the funds of the Wadsworth Atheneum. His death was caused by a runaway accident in Monaco, Italy, in April, 1890.

His son, J. Pierpont Morgan, was to perpetuate the name and fame of his family and in these present days he has erected in Hartford, adjoining the Wadsworth Atheneum, a beautiful memorial to his father,— the Junius S. Morgan Art Gallery.

James Junius Goodwin, a director in the Hartford Fire since 1878, is a son of Junius S. Morgan's sister, Lucy Morgan, and James Goodwin, Jr., who was a director from 1840 to 1878.

The directors, viewing the situation as a whole, perhaps at that 1819 supper, realized that there were more possibilities than they were improving. Their mercantile experience and commerce had trained them to look far beyond the confines of Hartford and of Connecticut, and they were convinced that Hartford insurance as well as Hartford commerce should have a broader field. What agents they had at this date were for the most part in territory from which their warehouses drew the produce which they shipped away. The field beyond was not well covered by the companies that had survived the trials of the war era.

In 1820 there were twenty-eight stock companies in America. Of these seventeen were in New York state, half a dozen in Pennsylvania, two in Connecticut, one in Rhode Island, one in Massachusetts and one in New Jersey, but not all of them destined to a long existence. There was a ban on foreign insurance companies. Pennsylvania and New York had laws forbidding them to do business in those states and these laws were not repealed until after the New York fire of 1835.

As Mr. Oviatt remarks, relative to many of the companies, transacting mostly a local business in America: "There was but little security behind the policies issued beyond the current receipts and the good faith of the men who managed the companies."

Agencies had been planted without much system. There was none in New York city until 1821. Compensation was a matter of individual arrangement. Men of the highest type, men whose names are conspicuous in all branches of our nation's history,

lawyers, statesmen, literary men, doctors and clergymen gradually came into service, but as a general rule they sat still and let the business come to them. Whatever they received in way of compensation was what would be called in later-day slang, so much "velvet." There was no special incentive to "get out and hustle"; no one was receiving enough to warrant his making effort as a missionary.

And no doubt it never had occurred to them — or for that matter to many of the managers until this period — that such work could be made remunerative. Population had been scattered and had been prone to "do things the way the fathers did." Transportation facilities, primitive indeed yet a marked improvement over the stage-coach and the old mare's back, were forcing more of the swift transitions of which we have spoken. Then, too, there was the hum of the looms, attracting a new and less agricultural population, and the movement from isolated farm to crowded city had begun.

What had been luxuries were becoming necessities, and protection from loss by fire, which only the well-to-do had availed themselves of, must be extended to cover the many. Owners of homes were beginning to feel it; promoters of business developments, all-embracing and vast in their proportions, demanded it as the chief guarantee of ultimate success through certainty and security of the capital they put into the fast increasing number of residences, stores and factories.

All things, then, were working together to increase the premium income and put the company on the road to having the largest income of any company in America. A story passed on down to the present generation well illustrates the requirements which were becoming insistent. The story, like most tradition, has elements of untruth in it, but, also like most tradition, it serves to indicate the conditions.

As preserved for us, the tale is that Secretary Walter Mitchell was n't "tending up" to business. As previously said, his home was in Wethersfield, a romantic and historic farming center four miles from the old statehouse. The story as told omits the fact that Mr. Mitchell had an office close by the statehouse, No. 26½ State street, and that said office was also the office of the insurance company. It leaves us to infer that all his regular business was done at his home in Wethersfield.

Now the significant part of the story is that people were seeking insurance and the community was much stirred by the annoyance entailed by having to drive way to Wethersfield when a policy was wanted. The road was heavy and clayey, and there was small certainty that Squire Mitchell would be found at the other end of the route to make out the desired document. He is represented as having been testy or at least independent and indifferent. Competition would supply a fitting spur for him.

While it is more than probable that, for one reason or another, there were days when his Hartford office remained closed so that insurance could not be had promptly, we have only to turn back to Donald G. Mitchell's pen portrait of his uncle Walter for refutation of the gossip as to the uncle's personal habits. And the directors continued him in office until 1835 or until there was a complete change in administration.

The Hartford business which came directly to Mr. Mitchell was considerable but, as said, what was agitating the minds of the directors in the early '20's was the subject of business that ought to be coming in from outside of Hartford, from towns and cities which must be experiencing the same insistence of requirements.

For the year ending in April, 1820, the books showed a total in premiums of \$5,258.48; interest brought this up to \$8,066.53. In January, 1819, there had been a dividend of \$2 and an instalment of \$2 paid on stock subscriptions. In July of that year the six months' dividend was \$1. For the beginning of 1820 the old book is silent as to the matter of dividends but one of \$1 was voted for July.

With premiums (as above) of \$5,000 and interest of \$3,000, interest was eminently satisfactory, but, all things considered, it would seem that the premiums should play a somewhat larger part in creating the fund for dividends. Moreover, the beneficence the company had to offer should be enjoyed by a greater number of fellow citizens.

There was needed a more definite plan as to the compensation of agents. In 1817 a commission of 5 per cent was allowed, with a slight increase of rates. By 1820 that was the regulation commission, though there were three men who were getting 10 per cent on premiums exceeding \$1,000 any one year. Gratuities were voted occasionally for special services. Apparently the 5 per cent scale was adopted for a basis with exceptions for the larger cities.

Hooker Leavitt was appointed agent at Greenfield, Mass., on this basis in the latter part of 1819.

In 1820 James Seymour was made the representative at Auburn, N. Y. Then came an enormous stride forward with the appointment of Samuel Cowls at Cleveland, O. Before the time of "daily reports," that was an unconscionably good Sabbath day's journey from Hartford, but the directors believed they knew what they were about. And in that year 1820, eleven agents were enrolled.

The results were so satisfactory that the board became still more venturesome and in 1821 had Anson G. Phelps establish an office in New York. Mr. Phelps, who was to become one of the country's foremost philanthropists and head of a well-known family, had been engaged in managing a line of vessels while in Hartford. When the war interfered with this occupation, he went to New York in 1815 and formed a partnership with Elisha Peck, a West Indian merchant. After national peace and quiet had been restored and it was possible for ships to put to sea again with valuable cargoes, he built up the leading packet line of the country and meantime was creating the largest store in New York. The directors knew Mr. Phelps personally and had confidence that he if any one could place the risks which the company ought to have in the metropolis.

The same year, 1821, the company entered Boston, with George Wales as its representative there, and Roger S. Skinner was appointed at New Haven. Mr. Skinner was secretary of the New Haven Fire Insurance Company, incorporated in 1813 with a capital of \$100,000; no doubt he was busy on a plan of reinsurance which was to make another epoch in the history of the Hartford Fire. After 1821, the number of appointments increased considerably and the foundation was complete for the elaborate system of today.

The dividend in 1820 was \$1 each six months, increased for July, 1821, by 50 cents. At that time the allowance to the secretary for the preceding six months was \$207, which, being interpreted, must mean that he had been at his office quite a little, tradition to the contrary notwithstanding. The dividend voted the following December had dropped back to \$1 and the allowance to Mr. Mitchell had increased by 50 cents. By the next July the dividend was \$1.50 again.

On June 15, 1822, it was voted that the contract of Agent Roger S. Skinner of New Haven with Samuel Ward, Harvey Sanford and

L. E. Wales, as a committee of the New Haven Fire Insurance Company, June 13, 1822, agreeing to indemnify the New Haven Fire Insurance Company for losses by fire, be ratified. Such is the simple record of the first case of reinsurance in this country. The vote in full reads as follows:

“Voted, That this company do approve and hereby ratify the contract entered into by our agent, Rogers S. Skinner, Esq., of New Haven, with Samuel Ward, Harvey Sanford and L. E. Wales, Esq., a committee of the New Haven Fire Insurance Company, dated June 13, 1822, agreeing to indemnify said New Haven Fire Insurance Company against all loss and damage by fire in consequence of any policy of insurance issued by said last mentioned office.”

The New Haven had had three presidents—Isaac Tomlinson, 1813; Charles Denison (see list of original subscribers), 1818, and Simeon Baldwin, 1820; all men of highest standing but they had not been able to make a success of the business they had undertaken. The charter of the company was revoked that year.

It is unfortunate that we have not more written details of this historic transaction. A subsequent minute shows that the Hartford company gave bond for \$150,000 (the full amount of its own capital) and thus, arguing from the fact that the reinsurance did not materially increase the regular receipts of the Hartford company, we may conclude that the bond equaled in amount the entire sum at risk. The minute, June 21, 1822, is simply this:

“Voted, That whereas said Hartford Fire Insurance Company in consideration of certain sums paid to them by the New Haven Fire Insurance Company have agreed to indemnify and save harmless said last mentioned company from all damage and loss from the unexpired policies which have been issued by said last mentioned office or company, the better to secure the fulfilment of said agreement therefore, the president of the Hartford Fire Insurance Company is hereby authorized and empowered and in behalf of said last mentioned company to make and execute a bond to said New Haven Fire Insurance Company in the penal sum of One Hundred and Fifty Thousand Dollars, the condition of which bond shall be that if said Hartford Fire Insurance Company shall indemnify and save harmless said New Haven Fire Insurance Company from any loss or damage by fire upon any of said policies a list of which shall be annexed to said bond, then said bond shall be void,



HEZEKIAH HUNTINGTON
PRESIDENT
1849-1864

which bond and conditions shall be signed by the president and countersigned by the secretary and have affixed thereto the seal of the Hartford Fire Insurance Company and have date the 21st day of June, A. D. 1822, and this company will indemnify and save harmless said president and secretary from all loss and damage for and by reason of said bond."

The venture was successful. Business kept up well and the following January (1823), there was a dividend of \$1 on each share of stock.

Plainly the company was becoming more important. The duties devolving upon its officers, accordingly, were becoming more exacting, or that is to say they were requiring a little more time from the officers' regular vocations,— a foreshadowing of readjustment. Consequently, on May 31, 1823, it was voted that President Nathaniel Terry should receive \$100 for his services the past six months. This vote was repeated regularly each six months up to the close of his term in 1835 when an extra \$100 was given him for the six months preceding. Mr. Mitchell also had been receiving a little more and by 1824 was getting a total of \$460, with extra allowance for office rent and stationery. From that figure there was a drop to \$450 in 1830, \$300 in 1831 and \$200 in 1832, after he had received additional help.

There were agents then as far away as Georgia and in October of this year, 1823, one of them, at Augusta, was registering an objection. Among his clients was one who objected to the word "earthquake" in the seventh article of the proposals; he held that the company should not discriminate against earthquakes, and the directors yielded, giving the Augusta agent authority to erase the word. Augusta has been tolerably immune from earthquakes ever since.

New Orleans was next brought into the Hartford's territory, with the appointment of Samuel T. Coit there in 1824. In the same year Timothy Dwight was appointed in New Haven. Mr. Dwight, a very successful New Haven merchant, was the eldest son of President Timothy Dwight (the first) of Yale College. He died in 1844. Caleb Mix succeeded him in the agency at his death.

Mr. Dwight in 1825 wrote \$20,000 on Yale College buildings, which was reduced to \$10,000 in 1841 and continued thus until 1852. The insurance was divided as follows, the first column being

the original insurance, the second column that from 1841 to 1852:

BUILDING	'24-'41	'41-'52
South College,	\$2,500	\$1,250
Atheneum, . . . . .	.....	750
South Middle College,	2,000	1,000
Lyceum,	2,500	1,250
North Middle College,	2,000	1,000
Old Chapel,	1,500	.....
North Chapel,	3,500	1,750
North College,	3,250	1,625
President's House,	1,250	625
Dining Hall or Cabinet,	1,500	750

(These buildings, constituting the "Old Brick Row" and the Cabinet in the rear of them and the president's house near the northern end, have been torn down except South Middle, the original Connecticut Hall.)

Thus the history of the oldest college in the state is associated with the history of the oldest insurance company.

In May, 1826, it was voted to petition the Legislature for an enlargement of the charter so that the company could insure steamboats against loss by water as well as by fire, and vessels at sea against loss by fire, but the only change adopted along this line was that already noted in describing the charter by which the words (applying to ships and vessels) "while in port" were erased.

Since 1823 the dividend had been continuing pretty steadily at a total of \$4 or \$4.50 a year when in 1828 it dropped to \$2, the last being \$1 semi-annual in January, 1829, and there were to be no more until 1841. Unfortunate as that was for stockholders, it means a period of special interest for present-day readers—the period of readjustment.

X

SCHOOL OF EXPERIENCE—READJUSTMENT

THE second decade had seen transitions that were swift, not alone as viewed in retrospect but in actual fact. Consequent readjustment was imperative and difficult. The Hartford Fire Insurance Company was in the school of experience and the schoolmaster was demanding high tuition rates. Some companies paid with their lives; the Hartford proved rugged and capable of learning.

First and most important there were the fire losses. In the three years at the beginning of the decade, or from April, 1820, to November, 1823, the losses were only \$66.25. That was encouraging for expansion, and what with dividends kept at normal and office expenditures within bounds, even though the \$200 salary was voted to the president at that time, there was something to surplus. That there was enough to surplus or that the management had any conception of what should be enough is not to be presumed, for that stern lesson Experience not yet had taught.

The twelve months preceding December, 1827, showed losses five-fold greater than those for any like period prior thereto, a total of \$37,567.67. In September, 1827, the directors voted to borrow money from the Hartford Bank "on the company's holding of Hartford Bank stock as collateral." The dividend for that six months was \$2.50; the board must have been hopeful if not cheerful.

The worst was to betide in 1829 when the losses mounted up to the staggering figure of \$89,469.59. With the losses that came in 1830, this made a total for the last half of the decade of \$157,846 while the premium receipts for the same period were only \$136,257.29.

Looking back over both decades, to the beginning, the grand total of losses, up to April, 1830, was \$175,926.25, to which must be added the following items: Expenses, \$29,791.91; dividends, \$122,100. The income had been this: From premiums, \$219,640.97; net interest, \$21,656.32. Thus the total income had been \$241,297.29 while the disbursements had been \$327,818.47 or \$86,521.18 in excess of income.

The stock was losing some of its popularity. Small blocks of it were changing hands. The evidence was seen in the board of directors. David Watkinson, who had left the board in 1817 and had come back in 1824, completed his term in 1830. Others whose names drop out during this period are: Elisha Colt, 1828; Edward Watkinson, 1829; Roswell Bartholomew, 1830; and earlier in the decade Thomas Day, 1822; Spencer Whiting, 1823, before the troubles had set in. Thomas Chester, succeeding Mr. Whiting, had served but two years. The successors to these men had been Seth Terry, Harvey Seymour, Edward P. Cook, Anson G. Phelps (the New York representative) and Luther P. Sargeant, the two last mentioned coming in in 1830.

The year before David Watkinson retired from the board, or in 1829, Eliphalet Terry and he were appointed a committee to borrow from the Hartford Bank not exceeding \$60,000, again pledging as security the stock of the bank owned by the company and also the stock notes for the third instalment. In April, 1830, the computations revealed an impairment of capital amounting to \$42,907.14, or nearly one-third of the whole. It was not to be forgotten that the company was gaining a good foothold, for it lived up to every obligation however heavy; but, that consideration aside, the bald fact was that, to wipe out the deficiency, the stockholders were liable to the extent of about 15 per cent on their stock notes, over and above the securities in the treasury.

But the day of readjustment had come not for insurance companies alone. There was new industry, new development, in every quarter. The banking system for the country was far from being abreast of the progress in population and invention; the active limbs of the young nation were not wholly free from swaddling clothes, and it was none too easy to determine what the right things should be.

In 1824 the Connecticut River Company had been incorporated with office in Hartford and with Hezekiah Huntington, Jr., Nathaniel Terry, Eliphalet Terry and Daniel Buck on the board of directors. The intent was to develop the Connecticut River's possibilities, and in 1829 the present Connecticut River Banking Company, organized in connection therewith, began business. In 1828 the Hartford Fire had voted to invest in one hundred and twenty shares of the Connecticut River Company, and throughout the insurance men gave their encouragement to the new and successful undertaking.

Men of the Hartford Fire also were interested in the Phoenix Bank (established in 1814) and were to be interested in the Farmers' and Mechanics' Bank, 1833, and in the Exchange Bank, 1834, of which Elisha Colt was to be president in 1849. This in addition to the great interest in the Hartford Bank, and all to indicate what manner of men they were who had the destinies of the Hartford Fire Insurance Company in their hands in the earlier days.

For another side-light, we learn that Major Terry, the president of the company, was the mayor of the city from 1824 to 1831, or through much of this distressing time which we are now reviewing.

Within the old law office of Secretary Mitchell the increase and complication of business was having its effect. The correspondence was large, book-keeping considerable and there was needed a closer oversight of the losses than Secretary Mitchell, Mayor-President Terry or any other man with many outside interests could give. It was necessary to employ some one man who could devote practically his whole time to a business which, by 1910, was to require the whole time of one hundred and fifty people at the home office alone.

So Lewis Bliss was appointed "clerk" in February, 1829. He was to receive such compensation as should be allowed by the board of directors when making the semi-annual dividend. The terms were satisfactory to the young man and he at once entered upon his duties, which quickly proved to be more wide-reaching than had been expected. In other words, here is another example of swift transitions.

Hardly had Mr. Bliss begun his work of taking care of the mail and keeping up the books at his little desk in the corner of the law office, with its shelves of law books and cupboards and drawers of legal documents, when he was sent South to adjust the heavy claims that had come in from Augusta and Savannah. That was in the latter part of April.

It was the first time a home office man had been sent on such a mission and again we find new experience for the untrained. But Mr. Bliss proved equal to the emergency. He had the consciousness that the company wished to do the right thing in every case, that there was abundant backing and that there must be no such word as fail. He was vested with authority to draw drafts on the company, payable sixty days after adjustment was completed. Though we have no detailed record of this trip, we know that here, as later in the New York, Chicago, Boston, Baltimore

and San Francisco fires, the adjustments were prompt and satisfactory and that the company made an enviable record for itself, even if it did have to raise the money by loan from the bank, as previously told.

At the December meeting of the directors, Mr. Bliss's pay for the preceding six months was fixed at \$250 and that was the basis for the whole year. It continued at that sum until 1832 when it was raised to \$600 a year and then in 1835 to \$800.

With business fairly developing itself, we might say, and yet with losses most serious,—with both financial and business problems crowding, in this year 1830 — it is desirable to know not only of the leaders in the company but something about the life and customs of the holders of its stock. Were they of a sort to be easily disturbed and thrown into a panic? Were they of speculative disposition, wishing to change from one thing to another? In time of stress would they feel obliged to sacrifice valuable holdings or, as the directors had done, could they tide themselves over by utilizing a well established credit?

In all the transitions we have been noting, the principles of the men of means in Hartford had not changed one iota. Then as today, they were the bedrock principles of honest finance. These men had securities in plenty, considering the times. The changes in the directorate were by no means symptoms of alarm. Failures were rare in any line of business. They were bold men rather than timid, and yet they had the conservatism of long-headedness and foresightedness.

Indeed, there had not been much change since the year when Historian Goodrich ("Peter Parley") wrote of Hartford: "It has a high tone of general respectability and intelligence." The "few merchants and many shopkeepers" he referred to then had increased reasonably in number and it may be that there were still a "few dainty patricians holding themselves aloof." But fictitious values there were none. The wild speculation of 1825, beginning with cotton and involving West India produce, disturbing public funds and bringing distress in America and abroad, had made small stir in Hartford.

The country had a population of 12,800,000 and was enjoying almost unexampled prosperity. While the currency was not all that could be desired and the long-drawn-out discussion about giving the United States Bank a new lease of life was unsettling,

the federal treasury was in excellent condition and the tariff laws of the administrations of Monroe and John Quincy Adams were working to the benefit of most of the country. The West India trade had been lost to England to be sure, through the conditions in the treaty at the close of the War of 1812, but Hartford merchants were confident of a favorable result of the negotiations with Great Britain on this subject, stubborn as the British government had seemed to be. What with these the leading topics and with watching the course of Jackson in his first term as President, the Hartford people had enough to keep them alert and also enough to reassure them as to the country's future.

Hartford citizens, then, were serene, optimistic, with good homes, good churches, good schools, good local administration, good institutions, good investments and a fair amount of creature comforts. Several of them had coaches of their own, including President Terry, Ward Woodbridge and Daniel Wadsworth.* One of the "Patten letters," speaking of the wealth in 1830, notes and bitterly bewails that "one person in the town owes nearly \$1,000." Debt for any amount was frowned upon.

With this knowledge of the life, custom and conditions, we reasonably may assume that, in the seeming crisis for the Hartford Fire Insurance Company, calm council would prevail and that a sensible plan of readjustment would be worked out from within — no wild excitement, no sacrificing of interests but always a thorough appreciation of what the company should be. And such was the case.

* Mr. Wadsworth's coach is described as being hung on straps (like Washington's), drawn by four horses and with coachmen in livery when the owner set out for a tour into the country.

XI

NEW REGIME

THERE was firm conviction that the company's foundations had been proved to be everlastingly secure. With calm counsel still prevailing year by year and yet with a strong undercurrent of sentiment that the company's affairs were coming to demand closer application perhaps than some could give them, matters moved on. In 1834 Mr. Phelps left the board as he wished to devote all his time to his increasing interests in New York. That year also Edward P. Cook, Luther P. Sargeant and Isaac Thompson were replaced by Isaac D. Bull and Fontienne Raphel who were to remain only one year, and by Roswell B. Ward who was to continue for two years. Hezekiah Huntington, Jr., was the other new member, destined to be president from 1849 to 1864.

The year swung round, with office work increasing, with votes of \$50 for the engine for Fire Company No. 4, of \$200 payment to President Nathaniel Terry for six months' services and \$800 as a year's salary for Clerk Bliss, and with still keener realization of the growth of the company, as we have noted, necessitating more system and care.

President Terry had completed his twenty-fifth year and with the exception of James H. Wells, who remained one year longer, was the last of the original directors. During his term of office the seedling company had developed into a lusty tree. Its roots had struck deep and its branches were extending farther and more rapidly than could have been foreseen. The larger it grew, the more exacting was to be the obligation of those in charge of it and the greater must be the number of them. Secretary Mitchell also could feel satisfaction as he contemplated the development since that June day in 1810 when he opened the new record book and put his name to the minutes of the first meeting.

With money-making a secondary consideration, directors and officers had made their way carefully until now for a year or two it had been evident that full business methods should be employed if the capital invested were to have fair return, if there were to be absolute



TIMOTHY C. ALLYN
PRESIDENT
1864-1867

security for the larger and more widely distributed number who were taking out policies, if the company of Terry and Watkinson and Woodbridge and Mitchell and all the rest was to fulfill its real mission.

The board of directors elected at the meeting of stockholders in June, 1835, consisted of Eliphalet Terry, Hezekiah Huntington, Jr., James H. Wells, Samuel H. Huntington, Frank J. Huntington, Albert Day, Samuel Williams, Roswell B. Ward and Elisha Colt who was elected for his fourth period. Of these, Mr. Terry was to serve till 1849, Hezekiah Huntington, Jr., till 1865, James H. Wells till August, 1835, Samuel H. Huntington till 1848 (but with the year 1842 out), F. J. Huntington till 1836, Albert Day even till 1874, Samuel Williams till 1837, Roswell B. Ward till 1836 and Elisha Colt till 1836.

Here was more permanency established than had been known since the early days. And the following year were to come on Job Allyn who was to serve almost continuously until 1867, Junius S. Morgan who was to serve until 1852 with only one year out and George Putnam who was to serve four years. Edwin D. Morgan, who was elected in 1836, remained but one year and then later served another term of one year, from 1840 to 1841. It was an epoch in that men were coming in who were to remain with the company along into its second half century. Some of them are well remembered by men in active life today.

This board organized promptly by electing Eliphalet Terry president and James G. Bolles secretary. President Terry was double cousin of his predecessor, their fathers being brothers and their mothers sisters, and from New England's best stock. Asked for a sketch of her father for the company's archives, Mrs. Mary Terry Collins of Yonkers-on-the-Hudson responded as follows a few years ago:

Eliphalet Terry was a representative man of Hartford of his generation in the exact sense of that term so often carelessly applied, and is worthy of especial notice, for epitomizing as an individual the characteristic traits of that noble and honored town. As Hartford is a city of hereditary consequence, of historic renown, of inherited traditions, so Eliphalet Terry traced his descent from many a name, held in honor among the New England Colonies.

His father, Judge Eliphalet Terry of Enfield, Conn., represented his town in the General Assembly for thirty-three years continuously in the days when the most honored men were chosen for such service, and in Enfield, Eliphalet Terry, jr., was born on Christmas Day in the memorable year of 1776. His maternal great grandfather, the Rev. Nathaniel Collins, pastor

of Enfield Church, was the grandson of Deacon Edward Collins of Cambridge, Mass., who corresponded in cipher with the regicides, Goffe and Whaley, and disbursed to them the moneys sent them from England. The Rev. Mr. Collins married Alice Adams, a granddaughter of Governor William Bradford. Inheriting from both his parents rare and sterling qualities, and from a long line of godly ancestry a strongly religious character, of the hereditary type, the boy of 19, brought to Hartford in the year 1795 the energy, courage and business ability destined to ensure success and win for him a place among the foremost men of his town.

He first entered the store of Mr. Church at the junction of Main street and Windsor and Albany avenues, and in five years had gained the experience and ability to succeed to the business in his own name upon the death of his employer. Later a younger brother, Roderick, was associated with him, and the firm of E. & R. Terry was honored for thirty years as representing the highest business integrity. Eliphalet Terry retired from business in 1830 and then devoted himself to those works of public usefulness and far-reaching benevolence that are perpetuated in many valuable institutions of the present time. It must be remembered that in that early time the large associations for benevolence were not in existence and those men were but the pioneers.

With a few others who believed with him that the interests of his town demanded the step, he withdrew from the Center Church and founded the North Church in 1824, over which Horace Bushnell was so long the beloved pastor. In all church work and kindred activities, Mr. Terry's energies were tireless, he not only raising or contributing large sums of money but also giving his personal interest and care. And the same spirit of Christian responsibility led him to take a deep interest in politics, believing his duty to his country second only to his duty to the church of God.

His private life was beautiful and without reproach. Called early to fill the place of both father and mother to his little children, he reared them with all fidelity and tenderness and they now rise up to call him blessed. Mr. Terry died July 8, 1849, and sleeps in the North Burying-ground in Hartford.

In his business integrity and energy, his fidelity to public and private duty, his strong religious character, his public-spirited benevolence, Eliphalet Terry typifies the best and truest spirit of the town where he lived and died, and those who remember and love old Hartford remember it as personified in such men as he, and those who remember and love such men as he may know from them what manner of city was the Hartford of sixty years ago.

The biographers and historians of the city and county place as high an estimate upon Mr. Terry's character as does she who knew him so well.

Secretary Bolles was a man admirably adapted for the duties he was to discharge faithfully for fifteen years. In later life he was collector of internal revenue.

The next act of the new directors was to put Clerk Bliss upon a regular salary of \$800 and to appoint Christopher C. Lyman a clerk at a salary of \$400. Though Mr. Lyman's original appointment was for only six months — they had then no way of judging of a man's special fitness for a position of this sort by the work he had done in insurance — Mr. Lyman was to remain a most useful member of the office force for two score and three years, leaving a name that is highly cherished today. It was not long before the exigencies of the office made it necessary to give him the power to sign policies and countersign checks as the assistant of the secretary and perform other duties of much responsibility. Subsequently he declined an increase of salary, maintaining that what he was receiving was as much as an assistant secretary ought to receive. At various times he bought stock and eventually became one of the company's largest stockholders.

Another step was the removal of the office from Mr. Mitchell's law office, No. 26½ State street, to No. 16 State street, just west of the old location and still close to the Hartford Bank. The new office, while far from being pretentious, was neatly furnished and, what makes it especially worthy of note in this connection, it was devoted wholly to the business of fire insurance.

The successive stages were passed — the stages of experiment, of letting well enough alone and of learning that the roots should grow proportionately with the branches. It was business now, business for all concerned. Tradition has it that certain wisecracks, like those to be found in every generation in every town, knowingly shook their heads; but the community as a whole had the utmost faith in the judgment of the new administration and the outside world soon was to receive unmistakable proof of it. Throughout the company's history, the best characteristics of each administration have been continued in the next.

XII

FIRE-TRIED BY THE NEW YORK CALAMITY

EVERYWHERE was the evidence of new blood and gradual readjustment. In August (1835) it was decided to make special use of the secretary by sending him to establish new agencies, trusting him to select the men and to make the contracts with them. Leaving Mr. Bliss and Mr. Lyman to look after the office, Secretary Bolles started on a journey which was to prove eminently satisfactory to the company.

James H. Wells, who had been a director since 1810, sold his stock in August and resigned as director. Edwin D. Morgan was chosen to succeed him.

The premium receipts were enjoying a healthy growth and the first half year of 1835 was marked by but few losses, less than \$3,000. At the November meeting the directors expressed their gratification by voting President Terry \$300 salary for the six months (with a special vote of thanks to him), making Secretary Bolles's \$500 and giving Mr. Lyman \$50 extra.

A dividend was in sight, the first since 1829, and the directors, following old-time custom, had a supper at which congratulations were exchanged and bright prospects for the future were discussed. The story of that supper would make interesting reading but it soon was to be driven from mind and nothing but the fact that there was a supper remains to us—in itself enough, however, to furnish contrast with the story of the next day, which is history of the largest kind.

The next day was December 16 and the news was heralded that, while the directors had been dining, the city of New York had been the prey of flames, had had the worst fire in its history. The main part of the business portion of the city, lying between Wall, South and Broad streets and Coenties slip, was in ashes. In the intense cold, it had been next to impossible to make use of what few facilities they possessed for fighting the flames. Water had to be drawn from the river; it froze in the hose and the strong northeast winds drove the flames at will until at length blown-up buildings furnished a space over which the flames could not leap.

Nothing like it ever had been known in this country. The later calamities in Chicago, Boston, Baltimore, and even in San Francisco caused no greater thrill of horror. The actual loss of \$20,000,000 impressed itself at the time as overwhelming, with nothing left of nearly 700 buildings but smoldering ruins. Panic seized upon merchants and bankers when one insurance company after another confessed that the ruin had dragged it down.

Roused from their dreams of plenty, President Terry and Secretary Bolles did not hesitate a moment. There were not at hand maps like those of the present day nor yet the modern full statistical records by which an estimate of the company's loss could be made. It was known simply that the loss must be very heavy and there must be no delay in helping to stem the tide of disaster which threatened to spread throughout the country.

It was a bitterly cold morning, the thermometer below zero. There were no nicely heated parlor cars, with breakfasts waiting in them, attached to fast expresses to carry the company's representatives to the scene. Other strong hearts well might have quailed, but Mr. Terry and Mr. Bolles were ready as soon as a sleigh could be procured. Meantime Mr. Terry had been to the officers of the Hartford Bank, on which he would draw, and had pledged his whole fortune as security. It was a long and tedious journey, with nothing to cheer them, with only a sad and depressing prospect.

While sufferers from the flames were in the depths of despair, consternation reigned among the outsiders whose buildings had not been harmed, because, from what they had heard, fire insurance was a sham and they were without protection. In the moment when they felt that fire insurance had failed, they realized the need of it more than ever. With the smoke still rising, it was difficult to analyze and exactly fix the fault, but fault there was somewhere and the whole system must be condemned.

"We will show them," Mr. Terry was saying on his journey. The importance to them, and to the future prosperity of the country, of having some one show them, no man could appreciate fully until he stood among the sufferers. Mr. Terry remained calm and as soon as he was permitted to express himself he coolly gave assurance that the Hartford Fire Insurance Company would meet every obligation, to the last cent.

This first word of encouragement, incredible as it sounded at

first but coming directly from the president himself, had a wonderful effect. Men who never had realized the value of insurance began to listen and then to praise and extol. It was like a Black Friday and yet it was a red letter day for the Hartford.

What he had said they would do, Mr. Terry and his associates did, and did it because they thought it their business and duty to do it. Shipman, Corning & Co. furnished them an office to which the claimants crowded. Edwin D. Morgan assisted in every way and William Walker (the New York agent) and his partner not only eked out the office accommodations but were invaluable with their aid in adjusting. It was not till along in February that the tremendous task was finished. The company had paid out a total of \$64,973.34.

Had President Terry's action been planned carefully in advance and purely for commercial advantage instead of being in obedience to the dictates of the business conscience of himself and his company, it could have received no higher praise for generalship. In so bravely stemming the adverse tide, he actually turned it his way. Men follow him who restores their confidence, and men followed the representatives of the Hartford Fire in New York till the depletion in assets soon was made more than good.

The premium income for the six months preceding April, 1835, was \$19,260.15; for the corresponding six months, ending in April, 1836, the income was \$97,841.75. It never was to recede. As P. H. Woodward says in his sketch, "The day of small things has passed." There was still more to it; there was a broader significance. Mr. Terry was making history for the Hartford Fire Insurance Company by that terrible ride to New York; he was making history also for commerce of the United States for he was one of those to demonstrate that genuine fire insurance is salvation for people whose property is consumed whether in a conflagration or in a small fire.

And when the commentators say Mr. Terry, they mean the Hartford Fire Insurance Company since he was but the embodiment of its undying spirit. The directors at home, endorsing him in all his actions, expressed their appreciation in their records, ordered payment of Shipman, Corning & Co. for the use of their office, along with a vote of gratitude, made substantial recognition of the kindness of William Walker and his partners and gave Mr. Walker \$400 as commutation for income he would have received

as agent had not the new business been assumed by the company's officers.

President Eliphalet Terry found it necessary to give more of his time to the business than his predecessor had been obliged to, yet he had other interests appealing to him, and his own affairs and the company's were likely to call him away from town for several days at a time. By February of this year, 1836, it was deemed wise, therefore, to have a vice president in the board of directors and Hezekiah Huntington, Jr., was honored with the position, the first formal vice president the company had had. No specific office work devolved upon him and there was no salary attached to the office, then or until 1903.

Not only in New York but throughout the land, one result of the New York fire was to arouse more and more people to the need of fire insurance; the name of the Hartford having gone far and wide, old agencies were doing more work and clearly it was time to be establishing new ones. In May, Samuel H. Huntington was sent as far as Indiana to select good men to look after the company's interests in the Hoosier State which was well on the road to its present prosperity.

At the directors' meeting in May the matter of travel by directors and officers in behalf of the company, hitherto mostly at their own expense, was discussed with the result that it was ordered that thereafter the sum of \$3 a day and expenses be allowed to any director making trips in the company's interests. At the same time \$150 extra was voted to President Terry with \$200 for his salary for the preceding six months; \$150 extra to Secretary Bolles in addition to his salary of \$500, and \$50 in addition to Assistant Secretary Lyman's salary of \$100. Then the question of the secretary's traveling expenses came to demand attention and in June it was decreed that an allowance of \$2 a day should be made him and the company cover all his expenses while away from home on the various trips he was called upon to take for the welfare of the business.

The premium income this first year after the fire was \$124,992 as against \$37,732 the previous year, a gain of \$87,260 or 232 per cent. It was nearly half as much again as the total losses by the New York fire. And yet the directors had been so well pleased with those 1835 figures that they had had a joyous supper.

Much insight is to be gained from a further analysis of these premium figures.

XIII

HEAVIER LOSSES, GREATER INCREMENT

THIS relatively enormous increase in premium income in 1836 tells of more than the increase in agencies, but we will consider that increase first since it is such an essential part of the company's story.

The new states added to the list that year were Maine, New Hampshire, Rhode Island, New Jersey, Maryland, Virginia, North Carolina, Ohio, Indiana, Illinois and Michigan, eleven in all, to say nothing of Canada where also the company had made entrance. That is a larger increase by states than marks any other one year before or since. On the books there were already a few policies in parts of this territory but there had been no regular agencies there.

The size of this premium income also may be taken as indicating another new era for all fire insurance in America. One of the lessons taught by the New York fire was that rates were inadequate. The people having learned the value of insurance they were willing to pay what the companies thought were adequate rates for risks assumed, and there was a more reasonable margin for commissions for the agents who placed the risks. Thus was the task of extending the network of agencies greatly facilitated.

It was especially important to the Hartford that only the best men be selected as representatives, and frequent trips from the home office were consequently imperative. (We must not forget how this "home office" looked even then — scarcely larger than the rooms of many rural agents of the present time and perhaps not as well furnished.) We have seen the caution exercised in placing risks when the business was mostly local and that the first agents were appointed only after due consideration by the board of directors. One conflagration, not to mention other experiences, had made clear that the men representing the company at a distance must be equally cautious, of equally sound judgment. This consideration naturally would have come first into the minds of the directors, as a basis, so to speak, for the elaborate agency system that was to be perfected in time.



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Further, this growth in income well might seem to imply that a larger share of business was coming to a solid company. Most of the New York companies and some others succumbed to that New York disaster of 1835. Thus with a sudden rise in demand, there were fewer companies to furnish supply. To be sure the situation aroused more venturesome men to activity and new companies were started, but by far the larger proportion of them were mutual companies and their lives were to be short. They were moderately successful for a time, with their low rates and their theory of community of interest, but few of them long survived.

Again, the people whose insurance failed them at the time of the New York fire — not simply those who lost property but those around the country whose property had been insured in the failing companies — and likewise the observers of this suffering were represented in the legislatures of the various states. It came to them forcibly that fire insurance was a subject for legislation — an idea which was to be carried to extremes in later days.

The demand was natural that policy contracts should mean more and that companies should have a firmer foundation than had been revealed for many of them. Massachusetts began the legislation in 1837 with a statute requiring companies to have a fund which should make it certain that their contracts should be fulfilled — a step toward what is now known as the unearned premium fund. From the New York fire, then, we may date the principle of state supervision, and at the same time we may note the first governmental recognition of the magnitude and importance of the business.

The General Assembly of New York State went so far as to consider a proposition for taxing the companies in a way which seemed to President Terry and his associates to be eminently unjust. Secretary Bolles went over to Albany and read a few lessons on finance with such excellent effect that in the early part of 1837 he won formal commendation and \$300 in cash from an appreciative board of directors.

Mr. Bolles's salary in May was advanced to \$700 for six months, and Mr. Lyman's to \$300 with a seventy-five-dollar gratuity. For the last six months of the year, the president received \$250, Mr. Bolles \$750, and Mr. Lyman \$375. At the end of the next six months the worthy assistant secretary's salary was to go up to \$400 or to the rate of \$800 a year.

These points as to the company's activity and prosperity lose much of their force if we have not knowledge of the relative condition of business in general. Jackson had entered upon his second term as President. He had carried out his resolve to put an end to the United States Bank, despite the opposition of Congress, and the bank's \$10,000,000 of surplus funds had been taken from its vaults in 1833 and had been distributed among certain banks designated in the various states.

At this time, 1837, there was a financial panic, due some said to the annihilation of the bank, others said to the fact that the bank ever had existed in a free country. Whatever the cause, the panic was on. In May, 1837, specie payment was suspended in Hartford as in New York, and there was not to be noticeable recovery from the panic for four years. The more credit to the Hartford Fire for the showing it was making.

It is to be remembered that no dividends had been paid since 1829 and there were those among the stockholders, doubtless, who thought this interval should not be prolonged unduly. The management had observed what had escaped the attention of most of the other companies that it was wisest to employ the surplus funds to build up, and to make doubly safe what had been built up,—expanding and readjusting—until such time as payments to stockholders could not mean the slightest impairment of strength in an emergency. More companies of that period would have been alive today had they been governed by such policy.

The board of directors felt the criticisms of the more uneasy among the stockholders in this time of financial depression and in June, 1838, appointed a committee to inquire whether any improvement could be made in the administration of the company's affairs. The committee consisted of Samuel H. Huntington, who had had much experience in the field, Job Allyn, who was one of the promoters of the new Farmers' and Mechanics' National Bank, and Junius S. Morgan, the eminent financier. Their report must have been verbal and informal for there is no record of it. Two years later there was effort to have the number of directors increased from nine to thirteen, by charter amendment, but the unlucky number was avoided. Business was being done and being done effectively, so that in 1841 payment of dividends was resumed.

The new directors in this period were: Harvey Seymour (1837-1838), Henry Waterman (1837-1838), Ezra White, Jr. (1838-1843),

John D. Russ (1838-1840), James Goodwin, Jr. (1840-1878), John P. Brace (1841-1846) and George C. Collins (1841-1842). They took the places of: Edwin D. Morgan (1837), Samuel Williams (1837), George Putnam (1840) and Junius S. Morgan (1841). As will be noticed, the Messrs. Seymour, who had served previously from 1827 to 1835, Waterman and Russ held only short terms during this period.

The total premium income for the decade 1830 to 1840 was \$939,824.41 or nearly four times as much as the total for the preceding twenty years, dating back to organization. The total for the thirty years was \$1,181,121.70. In the next decade there was to be almost a doubling of this total.

By 1845 the annual income from premiums had swelled to \$177,000 as against \$37,000 ten years before, in round numbers. Then followed another series of heavy losses, met so bravely and promptly that the effect was to increase the company's business in every quarter. Another great fire in New York, July 19, 1845, called for \$69,691.30 from the Hartford. Less than a twelve-month later, June 9, 1846, St. John's, N. F., was in flames, and the payments made by the company there footed up \$84,014.75.

Secretary Bolles barely had reached Boston on his return from St. John's when he was notified of a fire at Nantucket, July 14, 1846, and hastened thither to find that the company's loss was \$54,521.65. As before, the directors were courageous, and they did not hesitate to put their names upon the company's paper. Only two years had elapsed when came the Albany fire of August 17, 1848, involving a loss of \$57,673.43 to the company, and then, the following May 18, St. Louis's first great blaze which cost the Hartford \$58,676.83.

The company's capital was still but \$150,000 and here were conflagration losses of \$324,577.96 in four years, to say nothing of the ordinary losses. But the company did not flinch; indeed, it was increasing its fame as a company which paid and paid squarely. In this connection it may be well to quote the St. Louis figures which attested to the people of the West the reliability of the "Old Hartford" as it already was called:

NAME OF ASSURED.	DESCRIPTION OF PROPERTY.	AMOUNT CLAIMED.	AMOUNT PAID.
D. H. Southwick,	China Store,	\$8,500.00	\$8,372.50
Chas. H. Peck & others, . .	Buildings,	6,000.00	6,000.00
Willis L. Williams,	Office Furniture & Library	1,000.00	1,000.00

NAME OF ASSURED.	DESCRIPTION OF PROPERTY.	AMOUNT CLAIMED.	AMOUNT PAID.
W. M. Shackford, Trustee,	St. Louis Ins. Co. Stock,	800.00	800.00
B. Wilson & Co.,	Saddlery Hardware,	5,000.00	3,000.00
Wilson & Brothers,	Hardware,	5,000.00	5,000.00
Humphrey & Thacher,	Groceries,	10,000.00	10,000.00
Wm. S. Moore,	Stove Store,	3,000.00	3,000.00
King & Co.,	Clothing,	5,639.62	4,950.00
John S. Thompson,	Groceries,	5,000.00	5,000.00
John Gass,	Music Store,	1,450.00	1,450.00
Chas. G. Ramsey,	Printing Press,	2,000.00	1,825.00
B. H. Randolph,	Flour, &c.,	1,000.00	1,000.00
R. P. Perry & Co.,	Hardware,	5,000.00	5,000.00
T. & G. W. Hequembourg,	Goods & buildings,	180.00	157.00
Samuel Staats Taylor,	Furniture & Clothing,	90.71	25.00
Fisher & Burnett,	Books, Stationery, &c.,	97.33	97.33

In the whole total there is a difference of only a trifle over \$3,000 between the amounts originally claimed and the amounts paid by the company after adjustments were effected.

Payment of dividends, it is hardly necessary to say, had been suspended in 1846 and was not resumed till 1853. But every contract obligation was faithfully discharged.

Gold had been discovered in California, the national territory had been extended and despite exciting politics and the clash of arms in Texas and Mexico, it had been a decade of prosperity throughout the land. The premium income had been \$2,172,902.16, an increase of \$1,233,078 or 131 per cent, the largest per cent of any decade down to the present with one exception. Deducting unpaid losses and claims, the net assets in 1850 cleared up \$158,441.58, including about \$87,000 in stock notes.

XIV

FIRST HALF CENTURY—WAR TIMES—LEE'S AND LINCOLN'S POLICIES

WITH this remarkable record for the company which we have just reviewed Eliphalet Terry sent to the stockholders, at their annual meeting the second Thursday of June, 1849, a letter declining re-election as director and president because of the enfeebled condition of his health. Vice President Hezekiah Huntington, Jr., presided at the meeting. The loss was keenly felt and the following preamble and resolution were adopted:

Whereas, Eliphalet Terry, Esq., president of this Company, has intimated his desire to withdraw from the duties of office on account of his imperfect health;

Resolved, that this meeting are deeply sensible of the able and faithful manner in which, through a long course of years, he has attended to the interests which were committed to his charge as a member of the board of directors and president of this company; and that he will carry with him in his retirement the affectionate remembrance of his former associates, and their best wishes for his future health and happiness.

The following named gentlemen were then chosen directors for the ensuing year: Hezekiah Huntington, Jr., Albert Day, Junius S. Morgan, James Goodwin, Jr., Charles Boswell, Henry Keney, Calvin Day, David F. Robinson and Job Allyn. The new names here since our last previous listing are those of Charles Boswell and Henry Keney who had been first elected in 1842, Calvin Day who had come on the board in 1847 and David F. Robinson and Job Allyn who were elected this year. Mr. Allyn had served on the board from 1836 to 1842.

William T. Lee had been a member for the year 1846-7 and Daniel Buck, Jr., for the year just closed, 1848-9. The latter was to return to the board for the year 1851-2. Mr. Robinson was to remain but two years. Charles J. Russ was to be chosen in 1852 and in that same year John P. Brace was to be chosen for the second time. No other changes were to be made during this decade.

The directors elected Mr. Huntington to succeed Mr. Terry in the presidency. Mr. Huntington was born in Suffield, Conn., on October 28, 1795. The family removed to Hartford in 1813 where Mr. Huntington's father had his office as United States district attorney, a position to which he had been appointed by President Jefferson in 1806 and which he held until 1829. The younger Huntington took up the publishers' business and later, in partnership with his brother, Frank J. Huntington, published among other works a series of Greek textbooks. Mr. Huntington retired from the presidency in 1864 and died February 20, 1865.

In 1850 Charles Taylor was appointed to succeed James G. Bolles as secretary. There was a movement that year to increase the capital but no formal action was taken until 1853 when an amendment to the charter was secured, as we have seen, doubling the capital of \$150,000.

The company now was more systematically establishing itself in the South and West and particularly in the West. Special agents were being employed, first to adjust losses at distant points, incidentally inspecting risks, authorizing rates and in a general way rendering assistance to the local agents. Demas Adams in 1852 was appointed the head of a department with headquarters at Columbus, Ohio, to have general supervision of the western field. He was succeeded in 1854 by David Alexander. The development along this line was at one with the company's growth.

When the Civil War barred the southern territory, the headquarters of the Western Department were transferred to Chicago — after George F. Bissell had been made general agent succeeding General Agent Alexander. These men so thoroughly improved the opportunities offered by the great Northwest that the loss of the southern business was soon counterbalanced. We shall consider their career further in the section of the company's story devoted to the agency system.

All in all, despite the troublous times and the panic of 1857, it was a successful decade from 1850 to 1860. The company had weathered severe gales and its reputation was proving to be a tremendous asset. Withal it was attracting to itself men in the field as well as at the home office who gloried in this reputation and whose energy, reliability and fidelity were setting a standard for those who should come after them. With its territory widening so rapidly, the company was dependent largely upon their integrity

for its name as it was dependent upon their zeal for income worthy of its enterprise.

The premiums for the decade amounted to \$4,546,534.87, or \$2,373,632 more than in the decade preceding. Dividend payments were resumed in 1853 but a surplus was always maintained so that the treasury should be in shape to meet any such emergencies as those of the early '40's.

In looking back over the first half century we find that the average ratio of expense to premiums had been kept down to 15½. Its ratio of loss in that length of time was raised from 17 per cent (or nothing the first year) to 69 per cent. (For the last decade of the full century the average has been 58.) During the first fifteen years of the company's existence, the ratio of expense to premium was 11, and a fair surplus was maintained.

Between 1854 and 1865, considerable increases in the capital were made. The amendment of 1854, doubling the original capital of \$150,000, was unanimously adopted by the stockholders; subscribers paid 60 per cent in cash or by one-year notes with interest, the balance in stock notes—which notes soon disappeared as prosperity continued. On July 14, 1857, with an amendment permitting an increase to \$1,000,000, the capital was raised to \$500,000 by means of the profits in the treasury, and then, in like manner, to \$1,000,000 in June, 1864.*

The last years of the first half century were years of heated political debate, and the first years of the second half century were the years of the Civil War. The business in the South had been considerable prior to the war and the settlement of claims throughout the period of strife, when communication with that section was possible, were always conducted with eminent fairness.

The story of Charleston will serve to illustrate conditions of more than passing interest in the history of fire insurance and in the history of the nation. To go back a step: The great fire of 1838 extended over 144 acres and rendered a thousand Charleston people homeless, yet good came of it since it awakened the people to the need of fire insurance of the proper sort. The only companies doing business in the state were purely local, outsiders being debarred by law, and they proved wholly unequal to the task of

*By charter amendment in 1865 a capital of \$3,000,000 was allowed, but there was to be no increase till another stock dividend was declared in 1877, this time of \$250,000. The last increase was when the figures were made an even \$2,000,000 after the San Francisco calamity.

indemnifying the Charleston sufferers. During the latter half of 1838 there were no fire insurance companies whatever operating in the state of South Carolina.

One Charleston man was the envied of all the citizens. He had a policy for \$10,000 issued at the home office of the Hartford Fire Insurance Company, covering his stock of crockery ware in his store at the corner of King and Wentworth streets. His name was H. P. Gleason and he had lived in Hartford previous to establishing his business in Charleston. He knew the worth of true fire insurance; so did others, after that conflagration.

The Legislature speedily removed the bars and the Hartford was the first to enter the field, Secretary Bolles going there and appointing Hayden, Gregg & Co., jewelers, as the company's representatives. Business came in plentifully up to the time of the war.

After April, 1861, commercial and financial intercourse between the North and the South was terminated, to all intents and purposes. Fire insurance in particular was out of the question. War conditions were likely to void policies in the South, adjustment of claims would be difficult and drafts could not be sent through the lines. One check of the Hartford that was sent before the prohibition was complete was long utilized as currency and when finally redeemed was stained, worn and covered with endorsements — but still good. The details as to that historic check are thus given in a letter from T. W. Ventulett of Albany, Ga.:

One of the most unique incidents of the many that grew out of the complications involved in the derangements caused by the late Civil War, was the history of a check sent by the 'Great and Good Hartford Fire Insurance Company' of Hartford, Conn., to cover a loss in the city of Albany, Ga. James L. Byington owner and proprietor of the hotel in that center of culture, refinement and wealth, placed a risk on his property with Captain John A. Davis, the agent of the Hartford in Albany, Ga., in the year of 1860 for \$800. The property was burned and the proof of loss was made out and hurried to the home office just before hostilities began. The check to cover the loss, duly signed by the officers of the company, came through in the last mail before communications were interrupted between the North and South, and was promptly delivered to the assured.

Mr. Byington found it impossible to get the check cashed, as it would not be safely sent through for returns, and as it represented a large part of his means, he resorted to trading, using the check as collateral, securing loans on it. So often was it hypothecated that it was recognized as a legal tender among the moneyed men of the community. Its value, being payable



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in gold, rapidly increased with the waning fortunes of the Confederacy. It proved an asset of great value to him on which he laid the foundation of a competency. At the close of the war the check was forwarded for collection and paid very promptly. This incident was frequently referred to by Captain Davis, who was agent for the Hartford for about fifty years.

December 13, 1861, Charleston was visited again by fire. The cathedral, market and the buildings on Hayne, King and Meeting streets were among those destroyed. Some of this property was covered by policies in the Hartford and as soon as the declaration of peace would admit, the claims were paid in full.

An incident in connection with these policies, related by Agent A. H. Hayden, is of historic value. Mr. Hayden had told the anxious policyholders that there was no use in sending their claims to Hartford. "Make out your proofs of loss," said he; "I will take care of them and you will get your money." Under the conditions, it must have been hard for the southerners to believe this, but such was their faith in the "Old Hartford," when all other faith in the North had been abandoned, that they gave the papers to Mr. Hayden.

Putting them with his own private papers, Mr. Hayden carried them into the country. He consulted with a kindly planter as to the best means of preserving the proofs upon the safety of which his own honor as well as that of the company depended. The planter, in the middle of the night, took the papers along with other valuables out into a large field and, placing all in a keg, buried them. The next day the negroes plowed the field, thus obliterating all traces of the hiding place which was indicated only by marks on trees in a neighboring field.

There the documents remained until the end of the war when they were dug up and sent to Hartford where they were promptly honored and the claimants received in full the amounts to which they could have urged no legal claim. Mr. Hayden continued as agent for many years.

Just before the war General Robert E. Lee carried \$5,800 insurance on the famous Arlington property, across the river from Washington. The rate was 40 cents per \$100 a year for the house and 80 cents for the barn. The policy was written October 17, 1859, and the following is General Lee's endorsed description of the historic premises, as it appears over his signature in the application carefully preserved at the home office:

APPLICATION OF ROBERT E. LEE

Hartford Fire Insurance Company, of Hartford, Conn.

The estimated value of Personal Property, and of each Building to be insured, and the sum to be insured on each, must be stated separately. When Personal Property is situated in two or more Buildings, the value and amount to be insured in each, must be stated separately. When Insurance is wanted on Personal Property, the same description should be given of the building containing the property, as if Insurance is wanted on the Building.

Application of R. E. Lee, U. S. A.
 for Insurance against loss or damage by fire by the **HARTFORD FIRE INSURANCE COMPANY**, in the sum of Five Thousand Eight Hundred Dollars on the property specified: the value of the property being estimated by the Applicant.

	SUM TO BE INSURED.	VALUATION.
On <u>Dwelling House</u>	\$ 5000	\$ 20,000
On _____	\$ 300	\$ 1200
On <u>Barn</u>	\$ 800	\$ 1200
On _____	\$	\$

The Applicant will answer the following questions, and sign the same, as a description of the premises on which the Insurance will be procured.

1. Building—Is it stone, brick or wood? How many stories high? Where situated? When built? Which part occupied by Applicant?
2. Walls—Are the division walls of brick? Are they entire? Do they rise above the roof?
3. Roof—What is it covered with? Are the gutters stone, metal or wood? Is there a scuttle and stairs to it?
4. Are the stoves and apparatus for using fire properly secured, and will you engage to keep them so?
5. Do the pipes enter a chimney? And, is it built from the ground? Do pipes pass one or more wood partitions or floors? If so, how secured?
6. What fuel is used? And how are ashes disposed of?
7. What material is used for lighting?
8. For what purpose is the building used? How many tenants?
9. Distance and materials of other buildings, within 100 feet, of the one to be insured? And how occupied?
10. What other insurance is there upon the property, and at what office? Has this Company any other insurance within 100 feet of this risk?
11. Is the property mortgaged? And to what amount? Is there any other encumbrance by the mortgagee?
12. Is there any other party interested in the property?
13. Has the building a lightning rod? If so, is it on the old or new plan?

1 Dwelling of Brick, main building two stories high, and wings one story. In Alex. Co. Va. built about the year 1820 - '11 all occupied by Applicant. The Barn is of brick, one story high, with a stone basement. The main building of the mansion House is covered with slate and the wings with gravel. The Barn is cov^d with gravel. The gutters are metal. The division walls are of brick. There is not a scuttle on the roof of the dwelling. The Barn has a cupola from wh^{ch} access to the roof is easy. Pipe enters chimney. Chimneys built from the ground. No wood partitions. Stoves and warming apparatus well secured. Wood & coal are used for fuel. Cashes are put out a safe distance. Burning fluids, or candles, or kerosene oil, or gas are permitted. Dwelling House - one tenant. A one story brick kitchen & a one story brick store House, both cov^d with wood. The one standing west of the dwelling on a line with the north line thereof, & the other on a line with the south line thereof, both distant 44 feet. \$5000. by the Home Ins. Co. No other risk within 100 feet. No other ins. on the Barn. Property never mortgaged. Barn has a lightning rod. Dwelling has one. Barn has a cattle shed about 40 feet south east and a wagon shed about 100 feet south west of the dwelling.

"Dwelling"

And the said applicant hereby covenants and agrees to and with said Company, that the foregoing is a just, full and true exposition of all the facts and circumstances in regard to the condition, situation, value and title of the property to be insured, so far as the same are known to the applicant and are material to the risk.

Dated October 11, 1859.

R. E. Lee
Applicant

For 1 year at 40 cts.
 " 1 " at 50 cts.

[Make a diagram of the premises on the other side of this sheet.]

At that time, threats were loud and bitter and yet we can see by this bit of precious evidence that the peril was not so great, in the minds of the Hartford men, that this could be considered an especially hazardous risk. Nor did it prove to be, though there were times during the next few years when the property was in great danger.

Side by side with this policy of General Lee's is "No. 253" (Western Department) on the property of Abraham Lincoln in Springfield, Ill. It is dated February 8, 1861, less than two months after South Carolina had passed the "ordinance of secession" and a few days after six other states had followed South Carolina's lead. Lincoln was at home anxiously watching the course of events and thoughtfully preparing that inaugural address to be delivered the next month and to go down in history as one of the most important ever written by a President of the United States. Removing his family to Washington, he had decided to rent his house, as evidenced by the policy, and to protect himself against loss of it. The description of the property in the document preserved is meager. With a charge of \$24, the amount of the insurance is \$3,200. Of this \$3,000 is on the two-story "frame house to rent," \$75 on the carriage house and \$125 on a frame wood house and outhouse.

XV

PRESIDENT GEORGE L. CHASE—THE GREAT CONFLAGRATIONS

ON the retirement of President Huntington in 1864, Timothy C. Allyn was elected president. He was the son of Job Allyn, one of the founders and original directors, and had been secretary from August 5, 1858, to the time of his election, June 2, 1864. He had succeeded Caleb B. Bowers as secretary, the latter having served since 1853. In the six months between the date of Secretary Taylor's retirement in 1852 and the beginning of Secretary Bowers's term, A. F. Wilmarth had served. He later was vice president of the Home Insurance Company of New York and Mr. Bowers became president of the City Insurance Company and of the Putnam Insurance Company, both of Hartford.

A large fire at Augusta, Me., on September 16, 1865, inaugurated another series of heavy losses, almost within a year's time. The company's loss in Augusta was \$57,022.16. On July 4, 1866, the great fire in Portland, Me., called for \$151,288.31, and the following Christmas Eve there was a loss of \$55,077.55 by the fire in Vicksburg, Miss., making a total of \$263,388.02. Yet so well was the company prepared this time that it settled every claim readily and was able to add over \$200,000 to its assets from the business in 1866. Its premium income between 1860 and 1870 showed a gain of \$6,493,845.90, with a total of \$11,040,380.77. This was a gain of 143 per cent.

President Allyn, after an incumbency of only three years, resigned and going to New York formed a partnership there with Ezra White, the company's local agent. The firm also had charge of the American branch of the North British and Mercantile Insurance Company.

For the first time then, with a company of nation-wide interests, the directors went beyond the borders of the city and the state for their executive head. George Lewis Chase had attracted attention by the record he had established, particularly through the preceding four years as assistant general agent in the Western Department.

His services there had so warmly commended him to General Agent George F. Bissell that, when he was consulted, Mr. Bissell earnestly proposed him for the presidency, to which office he was elected June 6, 1867.

In his administration of forty-one years—an administration continuing until his death and longer than that of any other fire insurance president in the United States—the Hartford Fire Insurance Company was to enjoy a marvelous development, to attain foremost rank among institutions of its kind and to make its name stand for all that was solid and enduring. The foundations well laid, Mr. Chase was the master builder to go on with the great structure. A trained underwriter from his early youth, he was familiar with every detail in the field. As president, he not only directed, but he originated ideas, methods and facilities in the various branches of the business, and worked with the tireless energy which characterized him in everything in which he took an interest—an inspiration to other minds and a constant example in making every minute count. He chose men with unerring judgment and knew how to bring out the best that was within them for the company. He was bold yet conservative, and by courage, skill and zeal in proper proportions carried great undertakings through to success.

Mr. Chase was born in Millbury, Worcester County, Mass., January 13, 1828, the son of Paul Cushing Chase. His first American ancestor was Aquilla Chase, a native of Cornwall, England, who settled in Hampton, Mass., in 1640. The moment Mr. Chase was through with his studies in Millbury Academy, he entered upon his career as an underwriter. He was then only 19 years old. His initial experience was as local agent in Millbury for the Farmers' Mutual Fire Insurance Company of Georgetown, Mass. In a short time he was elected a member of the board of directors and as canvasser was assigned to the territory of southern Massachusetts and eastern Connecticut. Before long four companies doing business on the mutual plan were represented by his agency; one of them, the Holyoke Mutual Fire Insurance Company of Holyoke, Mass., is still flourishing today.

Mr. Chase's first year won him such prestige that he was offered the responsible position of traveling agent for the People's Insurance Company of Worcester, Mass. He remained with that company from 1848 to 1852. In the latter year, having accepted appointment as assistant superintendent of the Central Ohio Railway

Company, he turned aside from insurance and went West for his new work. There again his ability, forcefulness and faculty for organizing won him advancement and he soon was promoted to be general superintendent. He was among those who formed the first Association of Railroad Superintendents, at a meeting held in Columbus, Ohio, in 1853.

But fire insurance was his calling and to it he returned in 1860 when he accepted the western agency of the New England Fire and Marine Insurance Company of Hartford. It was while he was acting in this capacity that General Agent Bissell of the Western Department of the Hartford Fire recognized his worth and he was secured for assistant general agent at Chicago. From this position to the presidency was a promotion which could have been won only by the most noteworthy merit.

On December 31, 1867, following Mr. Chase's election to the presidency, the company's net surplus was \$26,744. Its assets were \$2,026,220. Its capital was \$1,000,000, reinsurance reserve \$831,975 and total liabilities \$1,999,476. The year's total income was \$1,673,582 of which \$1,559,040 was from premiums.

The year of Mr. Chase's death, the net surplus was \$5,061,592. The capital was \$2,000,000, reinsurance reserve \$12,022,474 and total liabilities \$13,373,224. The year's total income was \$14,810,581 of which \$14,071,456 was from premiums.

Mr. Chase was elected president of the National Board of Fire Underwriters in 1876 and from then to the time of his death served as chairman of the important committee on legislation and taxation. He also was connected with several of Hartford's leading financial institutions, being trustee and vice president of the Society for Savings, trustee of the Connecticut Trust and Safe Deposit Company, director in the American National Bank and a member of the Board of Trade. In planning the office building two years after he was elected he played a particularly active part. He was the first to introduce the use of the telephone in local business offices and the first to employ stenographers and typewriters. The esteem in which he was held by his co-workers was evidenced on the twenty-fifth anniversary of his becoming president, in 1892, when he was given a silver loving cup, and again in 1898, when he had arrived at the age of 70, by the gift from the general and special agents of a Jurgensen watch. He died January 7, 1908, six days before his eightieth anniversary.

True to the character and principles of the company long since established, President Chase was pushing the agency work vigorously and improving to the utmost the advantage the company possessed of being able to secure good men, when came the great test of the Chicago fire. Well was it then that the company's builders had laid firm foundations and that the prestige was unshakable. On that night of October 8 and the day of the 9th, 1871, property to the amount of \$150,000,000 was swept out of existence by the flames. As in 1835 in New York and as on subsequent occasions of great calamity, there was no hesitation although the disaster seemed almost beyond the power of finite comprehension.

The Hartford Fire Insurance Company did not flinch. With early knowledge that its losses were almost double the amount of its capital and with the news that a large number of the other companies (ultimately forty-five) were forced to the wall, the Hartford immediately gave printed notice to its agents that its losses would be "approximately one and three-fourths millions of dollars" but that "vast as is this sum, it will be bravely met and honorably paid." The actual losses exceeded the estimate and within four months, mostly within ninety days, the company had paid claims amounting to \$1,933,562.04. And it paid them without a single instance of litigation, true to the standard of 1835, to the standard we might say of 1810 or from the very beginning.

Eager outsiders who looked to see the company sacrifice some of its splendid securities were disappointed. The Hartford Bank was ready with all the assistance within its power and the Connecticut Mutual Life Insurance Company granted a large loan. The claims paid, there was only a little over a million dollars remaining in the treasury, less than was called for in the reinsurance fund. The directors were undaunted. The capital was cut in half and immediately was restored to \$1,000,000 by fresh subscriptions. Rights of stockholders to subscribe commanded a premium of \$85 a share, attest of the faith in the company's recuperative power.

And while men of courage and indomitable will in the home office city were mastering the unprecedented evil, under the leadership of President Chase, men no less courageous and indefatigable were upholding the company's standard in the afflicted city. History would be incomplete without a word for them. The horror of those days of the fire and the weeks that followed it is difficult

to picture. The Chicago Evening Journal at 1 o'clock the afternoon of October 9 issued a single-sheet extra from a job press, announcing: "Chicago is burning! Up to this hour of writing the best part of the city is already in ashes! An area between six and seven miles in length and nearly a mile in width, embracing the great business part of the city, has been burned over and now lies a mass of smoldering ruins!" The leading hotels, public buildings, banks, newspaper offices, places of amusement, business blocks and most of the railroad stations and churches were gone. The gas works were destroyed and what added mightily to the woe was the loss of the city water works, rendering the fire apparatus useless.

The loss at that hour was estimated at "hundreds of millions of dollars." The fire had been started at 9 o'clock the night before (Sunday) when a cow had kicked over a lamp in a stable, and it was to burn the better part of another day. The Journal said: "Never in the history of the world has such a scene of extended, terrible and complete destruction by conflagration been recorded; and never has a more frightful scene of panic, distress and horror been witnessed among a helpless, sorrowing, suffering population." Telegrams summoned aid from St. Louis, Cleveland, Milwaukee and nearer cities.

General Agent George F. Bissell of the Western Department was the first fire insurance manager to open an office in the city after the fire. A man held in highest esteem throughout the community, whose word was as good as a bond, his calm assurance in the hour of anguish and terror was solace incalculable. He set about adjusting and settling losses with a promptness that made the first rift in the cloud of despair which had settled over homeless people. With his assistants he was at work day and night.

In an appreciative article in one of the leading insurance magazines at the time of his death was this paragraph: "The final test of his endurance and capacity came when his company lost two million dollars in two days in the Chicago fire. One of the first buildings to spring out of the ashes was the one he erected for his office on LaSalle street. The losses were adjusted correctly and promptly and paid within the regular time limit—the best piece of insurance adjustment and payment ever executed in this country. He flung his Hartford flag to the breeze, with not a spot nor stain from the flames upon it."



RICHARD M. BISSELL
VICE PRESIDENT
UNDERWRITING MANAGER

In the rush of new business coming in for his company, Mr. Bissell no doubt found a large part of his reward for his superhuman efforts in the days immediately following the conflagration.

Less than a year later, November 9, 1872, the Boston fire began and burned for thirty-six hours, destroying \$80,000,000 worth of property, which meant among other things the collapse of twenty-six more fire insurance companies. But the Hartford was staunch—fire-tested. It met its losses of \$485,315.71 out of its current receipts and again found its new business enormously increased. Writing of the company's record on this occasion and voicing the sentiments of a grateful community, the Boston Journal said: "All adjusted claims were paid at sight, without discount or delay. Such a record is its own argument for integrity, ability and determination." And then the paper summed up the whole matter, for Boston or any other city, with this: "A policy in the Hartford Fire is as good as a gold bond."

The Baltimore fire of February 7, 1904, was another of the greatest conflagrations of modern times, emphasizing anew the lessons that had been taught in fire insurance, entailing work upon agents and adjusters which those at a distance scarcely can realize and yet adding to the prestige of a company like the Hartford. Its losses were \$1,213,843, and it is superfluous to say that they were paid promptly.

And the Baltimore fire was only one of what were, each in themselves, serious disasters at the beginning of the twentieth century. The company's loss by the fire in Ottawa, Ont., April 26, 1900, had been \$177,785. The Jacksonville fire of May 3, 1901, was the most serious up to that time since the Boston fire and the company's loss by it (\$215,900) had been nearly half as great as that in Boston. Then had followed the Paterson (N. J.) fire of February 9, 1902, with losses of \$106,643 to the company; and the year of the Baltimore fire, the company had to pay claims amounting to \$160,952 in Toronto, Ont., for the fire of April 19 (1904).

Even for those inured by such misfortunes as these, the earthquake and fire in San Francisco, in mid-April, 1906, was a blow at first incomprehensible. What with great buildings thrown down, tracks torn up and streets and water pipes disrupted by the earthquake, and the whole wide mass swept by roaring flames, what with the distracted inhabitants driven out of one place of

refuge after another and many of them to subsist for weeks in military camps on the charity of the world, the scenes never can be realized by any who did not witness them. In insurance offices the world over the news was appalling since for many years San Francisco had proved a fertile field for them. The total losses were put at \$350,000,000, one half of which fell upon the insurance companies. How much of the loss was due to earthquake and how much to fire was a question long discussed by certain of the companies in their efforts to save themselves from what to not a few was the inevitable doom. Newspapers flamed with wrath and the general desperation and hopelessness were revealed in a great public clamor.

But can there be any question about the course the Hartford was pursuing? Heroic is the only word that describes it and yet the management deems that word not fitting, so much a matter of course does it consider the discharge of duty.

Palache & Hewitt were general agents in charge of the Pacific Department at the time. As soon as the ruins had cooled, imminent peril from shattered buildings had been somewhat lessened and the federal soldiers had begun to enforce order, the insurance men were at work, first with a study of the problem as a whole, separately and together, and then in long and painful detail. The Hartford's general agency offices were established at Oakland.

P. J. Hobbs, chief adjuster, who was detailed to take general charge of the work of adjustment and payment of losses, which already had been in progress for a month or more, has written a graphic account of the experiences of the agents and adjusters. It is a story of human triumph which deserves to be handed down in history. He tells how he reached San Francisco at midnight, Sunday, June 17. All the insurance offices, with their records, had been destroyed. Early Monday morning rude headquarters were established in the burned district and the crowd of claimants made their appearance as soon as the doors were open,— a crowd which was not to grow less for many days thereafter.

The great question was how to care for each one. In all there was an army of 10,000, including claimants, wives and attorneys, who must be seen. Imagine how long it would take them to pass a given point if marching in lines extending from curb to curb — and "then remember that we must meet each one of them," writes Mr. Hobbs, "and adjust each loss upon its individual merit." In

all 6,000 policies had been presented and 3,000 proofs of loss. The proofs in particular must receive prompt attention. When one was filed, the person filing it was told that he would receive a letter as soon as the new office could be arranged systematically. The letter, which was registered, set a definite date for adjustment and also contained the assurance that the appointment would be kept. In this way order was brought out of chaos.

All loss claims were classified. In the first class were the claims where the company was alone; in the second class, where the company was with not more than five other companies, and the third, where there were six other companies or more — which last named class was reserved for committee adjustment. Mr. Hobbs says:

“We had not only a larger amount of loss than any other company but we had greatly the largest number of losses where we alone were interested.”

Two automobiles and three expert builders were employed to expedite the work of adjusting. First attention was given to the first class as representing the most needy. By July 1 they had begun to care for two claimants every five minutes, on an average. The fact soon was given out that they were adjusting fifty or sixty claims a day. Arrangement was made with nearby banks to pay all drafts and ere long sixty or eighty drafts a day were being passed over the counter. “Our ‘machine’ was the greatest and the best that any company had ever supplied,” says Mr. Hobbs. “The adjusters were artists and all were tireless workers. A record was made in the rapid execution of the work that certainly never has been equalled.”

There was wrangling among certain of the companies in trying to arrange a uniform basis of settlement. Some favored payment of loss by attempting to take an arbitrary percentage off from each adjusted claim. Mr. Hobbs says: “We found it unsafe to accept such companies’ adjustments, and would always insist upon our own adjusters taking part in the adjustment.” The press was bitterly hostile from the outset and there were calamity howlers on every hand. Attempts to defraud were many and varied.

Within sixty days after the headquarters had been established, six and a half million dollars had been paid out and on August 21 the adjusters except Purcell, King and Warfield left. Of the 560 claims still unsettled, 400 were for committee adjustment.

So far as the Hartford was concerned the tone of the press had

changed completely. The San Francisco Chronicle in its issue of September 25 said: "The Hartford Fire is one of the companies spoken of very highly in the matter of adjustments. It had such a strong force of capable men to handle claims that although its losses were larger than those of any other company, it disposed of its obligations promptly." General Agent Palache commented thus on this utterance: "It is needless to say that this was purely voluntary on the part of the paper."

Mr. Hobbs in his paper adds something of special interest as coming from a man on the firing-line: "The Hartford in its history has been an exponent of honesty, always sincere, straightforward and truthful, and the exponent of integrity in the equitable fulfillment of its contract obligations. This position has been maintained in its selection of men endowed with the same characteristics and educated in its own school. * * * I believe a great lesson of conflagration adjustments is learned by studying the Hartford methods.— We awaken in others the same attitude of mind we hold toward them. * * * The Hartford's record at San Francisco will add brilliancy to its history and the milestones already passed — New York, Chicago, Boston, Portland and Baltimore."

J. J. Purcell also has written a paper that is illuminating. He cites many illustrations of the value of the co-insurance clause and says: "I wish to say to you producers of the business that the San Francisco disaster developed the true metal of every fire insurance company, and that of the company you represent proved pure gold."

The Hartford's losses footed up \$7,011,636. Notwithstanding the fact that the fire would leave the company without one dollar of capital or surplus, the directors promptly voted to recommend that the capital be raised at once from \$1,250,000 to \$2,000,000 by issuing \$750,000 new stock at a premium of \$400 a share. The recommendation was adopted, the additional stock was taken up and every obligation was discharged faithfully and in good season.

It is to be noted that most of the new issue was subscribed for by the stockholders of record, strong evidence of their recognition of the great value of the agency plant.

At this time of trial, despite the financial condition of the Hartford, not an agent had the slightest doubt of the ability of the company to maintain its position, and their loyalty to the company was demonstrated by the renewal of old business and also by a large increase in premium income.

One word in emphasis of a point in connection with these widely distributed catastrophes: Long-time immunity of a state, a city or an individual cannot be taken as a reason for reducing rates in such cases. If it were not for those who do not suffer loss, the average rate would have to be much higher. That average now, for all classes, is only a little over 1 per cent. Thus property insured at that rate might not call for a cent of indemnity and yet, burning in its one hundredth year, would cost all that had been paid in premiums and the companies also would be minus its proportionate share of the century's expenses. Fire insurance distributes the burden entailed by fire loss.

What is true of persons is true of communities. Immunity cannot be eternal. For thirty-five years previous to the Chicago fire, the Hartford's business in Illinois had contributed well to the fund in which the other states, communities and individuals were interested. For thirty years thereafter the company's business in that state was exceptionally profitable, and yet it was not until about 1900 that the balance for the state's business was once more in favor of the company; the Chicago fire had taken all the profit from 1837 to 1900. In San Francisco the Hartford alone paid nearly 75 per cent of the aggregate of all the annual premiums of California. A large safety fund can be maintained only by many low premiums, kept low by competition if by nothing else, and no man or community can know when aid from that fund will be sadly needed.

With a net surplus of \$3,281,450 and a premium income of \$14,431,828, the year 1907 brought fulfillment of the most sanguine prophecies of the Hartford's friends. And yet, with all its happiness, the company was to be called upon to grieve deeply at the end of that year and the beginning of the next. For it was to lose two of its chief officials. Secretary Philander C. Royce died suddenly in New York on December 1 and President George L. Chase followed him on January 7. The story of Mr. Chase's life already has been given and it is written into the company's history; the salient points in the career of the secretary so much beloved by men who still are with the company should here be recorded.

Mr. Royce was a native of Illinois, having been born in Plainfield in 1838. His father and mother hailed from Connecticut and Massachusetts respectively. The father located in what is now Plainfield, in 1834, and married the missionary teacher from New England three years later. Their son was named after the first

bishop of Illinois, who baptized him. After graduating from Knox College in 1860, the young man chose school teaching for his vocation and in the course of a short time he was superintendent of schools and principal of the high school at Joliet, Ill. This was rapid advancement and yet Mr. Royce felt that the calling did not have in it for him the possibilities he desired.

Thus within six years of graduation from college, he resigned his position as teacher to accept a small established insurance agency. That was in 1866 and, as we all know now, he had found the life work for which he was wonderfully well adapted. The companies he represented at first were the Liverpool and London and Globe, the Phenix Fire Insurance Company of Brooklyn, N. Y., the International Insurance Company of New York, and the Merchants' Insurance Company of Chicago. After a year he accepted appointment as special agent for the Merchants' Insurance Company. Then, having disposed of his interest in the local agency business, he removed to Chicago, in February, 1871. He was still busy with the affairs of the Merchants' when General Manager Bissell recognized in him qualities which would count for the Hartford and, accepting Mr. Bissell's offer, Mr. Royce became a member of the force of the Western Department on May 1, 1872. With better opportunities, always well improved, his ability attracted wider attention. In August, 1876, he was selected to be secretary for the Girard Fire and Marine Insurance Company of Philadelphia and removed to that city.

But on May 1, 1881, he was back again with the Hartford Fire Insurance Company and with the city of Hartford as his home, for he had received with pleasure the appointment as assistant secretary. Five years later he succeeded to the secretaryship and for twenty-one years thereafter was closely identified with the progress we have been noting. His splendid physique, his manly bearing and his strongly molded features cannot be forgotten, nor yet the work he did and above all his manner of doing it.

He was stricken while apparently in the full vigor of life. His work had been well kept up. The minutes of the last directors' meeting had been written into the book, and it is a noteworthy fact that the next minutes, consisting chiefly of the feeling memorial drawn up concerning the loss of so valued an officer, just completed the second volume of directors' records.

And the new volume was to begin with a new administration.

XVI

OFFICERS AND DIRECTORS OF THE COMPANY

THE day of President George L. Chase's death, January 7, 1908, was the day before that set for the regular annual meeting. From the minutes spread upon the records of the stockholders at that time—in the historic old record book,—we get his associates' estimate of their chief executive's character and also a conservative statement of the company's growth and of the position it had come to occupy at this the closing period of the century of service. The memorial minutes in full are as follows:

George L. Chase was elected director and president of the Hartford Fire Insurance Company on the 6th day of June, 1867. Mr. Chase was identified with the company for almost forty-five years and was president of the company for more than forty years. During the first four years of his connection with the company he became assistant western agent at Chicago. Under his guidance as president the company made great progress and developed from a comparatively small institution to one of the leading underwriting organizations in the country. His record as an underwriter speaks for itself in the history of the company which he served and loved.

Mr. Chase was remarkably endowed. He possessed to a very unusual degree the ability to choose men,—men whose character and talents fitted them for the particular branch of work for which he needed their services. Himself a man of enthusiasm and untiring energy, he was able to inspire others with similar qualities. Moreover, he had the great gift of understanding and managing men in such a way as to get from them the best work of which they were capable and at the same time secure their unstinted devotion, loyalty and affection both for the company and for himself as their leader. It can be said without exaggeration that no executive officer of an insurance company ever built up a more loyal, devoted or capable staff than that which President Chase assembled throughout the country in the service of the Hartford Fire Insurance Company.

Mr. Chase possessed other talents and abilities which fitted him for leadership. He was gifted with mental power of the sort which seizes upon the essential points in problems under consideration. He was able to form conclusions and reach decisions in remarkably short time. Furthermore, he possessed great energy, indomitable tenacity of purpose and a sanguine

temperament. His courage and helpfulness were contagious and enabled those associated with him to accomplish results beyond their expectations.

Mr. Chase to the last was a remarkably progressive man. A keen observer of men and things, he was — though a man of the strongest convictions — always open-minded to new truths and while cherishing the old was not slow to adopt new methods which in his judgment were likely to give better results. Mr. Chase believed thoroughly in the power and efficiency of perfect organization and was himself a great organizer. It was his theory and practice to delegate to staff and department managers all details which did not demand his personal attention, thus giving himself opportunity to consider those larger matters which were vital to the company's progress.

Mr. Chase firmly believed in the wisdom and efficacy of honorable methods. He adopted for himself and for the company as a cardinal principle the practice of fair and straightforward dealings with policyholders, with agents and with other companies, and no small part of the high reputation and popularity of the company is due to this settled policy. Much of the high esteem in which Mr. Chase was held among underwriters was due to his active, helpful and often conspicuous labors and accomplishments in connection with the various associations of underwriters throughout the country. He was always willing to spend himself freely in behalf of any movement looking toward the betterment of the fire insurance community as a whole and was widely recognized as being in the front rank of those who not only advocate wise and fair rules for the governance of underwriting practices but by their daily conduct endeavor to maintain the observance of such rules. His services in such matters have been widely recognized and he was frequently honored by the highest offices in the gift of the various organizations referred to above.

These were the qualities which made him a brilliant leader and a beloved and honored executive.

In addition, he was himself devoted utterly to the progress and success of the Hartford Fire Insurance Company. He delighted in its growth. His work and pleasure were combined in its service. This enthusiastic interest in his work, together with the qualities herein enumerated, resulted in a most remarkable and exceptional career and made him one of the most important factors in the history of fire underwriting in this country

Mr. Chase was succeeded in office by his son, Charles Edward Chase, who was elected January 16, 1908. The new president was born in Dubuque, Ia., March 29, 1857, and came to Hartford with his parents on his father's election to the presidency in 1867. Graduated at the Hartford Public High School in 1876, he began his fire insurance career the next year, at the age of 20, in the local agency



J. W. G. COFRAN
VICE PRESIDENT

of the Hartford where he continued until he entered the home office in 1880. He applied himself with diligence to the business and improved every opportunity to acquaint himself thoroughly with the minor details. On February 1, 1894, he was elected second assistant secretary. He was promoted to be assistant secretary, January 8, 1897. Thoughtful, serene at all times and eminently capable in the discharge of his duties in the subordinate positions, he was deemed well qualified to share in the responsibilities of the office of the chief executive and he was chosen first vice president January 1, 1903.

"Insurance men are born, not made," it is sometimes said. Mr. Chase was both born and made. While it was natural that the always contagious enthusiasm of the father should have affected his own family, and that his only son should have imbibed a good portion of it, it already has been made apparent by his deeds that the son had a native tendency toward the business and that he would have gained preëminence in it whatever his antecedents.

The new president holds other positions of responsibility which attest the appreciation of his worth on the part of the local financial world. He is a director in the Hartford National Bank, the Connecticut Trust and Safe Deposit Company, the Connecticut Mutual Life Insurance Company and the Society for Savings, and, always interested in public affairs, he has served in both boards of the city government and is a member of the Hartford Board of Trade.

President Chase, the elder, though retaining a firm grasp on the business to almost the very last, had sought to divide some of the multiplied burdens of his office in his advancing years and, accordingly, the vice presidents elected in 1903 were not honorary or for service in the directors' meetings only, but they were to be in the office and to take their share in the day's duties which were now still more departmentized and systematized. To Mr. Chase it was like rounding out his life work, and that his son was there to aid him intensified his pleasure.

Richard Mervin Bissell of Chicago was elected second vice president at that January meeting in 1903. Son of George F. Bissell whose name is so closely associated with the development of the Western Department, he was born in Chicago June 8, 1862. On his father's side, he was descended from old New England families (the Bissells and the Wilsons) who had played a prominent part in times of war and in times of peace, from the earliest days

down. His mother, Jerusha Woodbridge, was a lineal descendant of the Rev. John Woodbridge who long had been rector of the parish of Stanton, Wiltshire, England, at the time of his death in 1637. His son, the Rev. Benjamin Woodbridge, came to this country and for a time was rector of the parish in the historic town of Windsor near Hartford. Deacon Deodatus Woodbridge, father of Mr. Bissell's mother, lived in East Hartford. His father, Deodatus, was brother of the father of the Hon. Ward Woodbridge whom we have seen as one of the original subscribers to the stock of the Hartford and as one of the first board of directors. The early home of George F. Bissell was in Manchester, close by East Hartford, and it was hither he returned from the West for his bride in 1855.

Both vice presidents, then, were born into the business and both were sons of New England men who had carried the good work into the western field.

After receiving the degree of A. B. at Yale in the class of '83, Mr. Bissell began at the bottom of the fire insurance ladder, in the agency of Moore & Janes of Chicago. Then entering the office of the Western Department, he filled subordinate positions until he was appointed special agent and, with his new duties, gained further knowledge of the all-important field work. His next service was in the department office with the supervision of the special hazards and large city business. In August, 1895, he was made second assistant general agent, and the following June 1 he was appointed associate general agent with J. W. G. Cofran for the Western Department, which position he was holding when he was honored with the vice presidency. In 1909 he was given the duties of the newly created office of underwriting manager in addition to those of full vice president which he had discharged since Mr. Chase's promotion. Interested with other insurance men in establishing the course of insurance at Yale University, he is one of the lecturers there.

Vice President Bissell was president of the Merchants' Club and a member of the Commercial, Literary, University and Union League clubs of Chicago. In Hartford he is a member of the leading clubs and is a director in the American National Bank, the Connecticut General Life Insurance Company and the Fidelity Trust Company. Standing for progress in the methods and character of the fire insurance business, and giving all his great energy

to the work, he has won place among the first in American underwriting today.

John W. G. Cofran of Chicago was elected vice president December 1, 1909. He also is of New England stock. He was born in Goshen, N. H., June 13, 1855. After his father's death he continued the farm work alone for some time and then, finding little in its prospects to satisfy his ambition, he started for the Pacific coast. Hardly more than a mere lad, he had only his grit and \$15 in cash as his assets when he found employment as office boy in the San Francisco office of the Commercial Insurance Company of California. This was in 1874. In 1879 he opened a department for the Commercial Insurance Company in Portland, Ore., having Oregon, Washington and Idaho for his territory.

In 1881 the Hartford had pushed its way into Oregon and Mr. Cofran accepted a position with it, having the same territory but with British Columbia added. He reported to the Pacific Department with headquarters in San Francisco. A. P. Flint, the general agent there, died in December, 1885. Thereupon Mr. Cofran was made general agent in San Francisco, and with H. K. Belden, who had been a California special agent, the firm of Belden & Cofran was formed, general agents for the Pacific Coast and the Hawaiian Islands. The Northwestern Department, in Oregon, was merged with that in San Francisco.

On the death in 1895 of General Agent George F. Bissell, Mr. Cofran was transferred to Chicago as assistant general agent of the Western Department with General Agent Porter P. Heywood. Mr. Heywood dying in 1896, the general agency firm of Cofran & Bissell was formed, consisting of Mr. Cofran and Richard M. Bissell. When Mr. Bissell left Chicago to go to the home office as vice president in 1903, A. G. Dugan was called from Kentucky and the firm of Cofran & Dugan was formed, continuing until Mr. Cofran was summoned to Hartford as vice president. In the opinion of everyone who had known Mr. Cofran or had followed his remarkable career in the West and Northwest, his promotion was well earned and meant increased efficiency for the company.

Thomas Turnbull, who was connected with the company for thirty-four years, was born June 30, 1834, in Gladsmuir, Scotland, and came to this country while yet a young man. For a time he was in the wholesale tea business in New York and Philadelphia.

His first experience in insurance was with the Niagara Fire Insurance Company for which he acted as special agent in New York and New England for seven years. In 1876 he was appointed general agent in New York state for the Hartford. After ten years, June 11, 1886, he was made assistant secretary at the home office. His long and faithful service won him promotion to the secretaryship January 8, 1908, following the death of Philander C. Royce, December 1, 1907. Mr. Turnbull contemplated earlier retirement but his desire to serve during the centennial year led him to withhold his resignation till it should take effect April 1, 1910. His associates and the entire office and field force have evidenced the high esteem in which he is held.

Frederick Samson, secretary, born in Glastonbury March 29, 1847, has been with the company nearly half of its whole century. He began March 17, 1866, as a clerk when there were only three officers and three clerks. He was special agent for several years in the '70's and then had charge of the loss department in the home office for over twenty years with the title of general agent. He was appointed assistant secretary January 16, 1908, and secretary June 7, 1910.

S. E. Locke, secretary, had his first insurance experience in the town in which he was born, Glens Falls, N. Y. His birthday was February 5, 1866, and he was still a youth when he became clerk in the office of the Glens Falls Fire Insurance Company. He came to Hartford as clerk in the office of the Orient Insurance Company in January, 1887. After nearly nine years, mostly spent in field work, he went with the Philadelphia Underwriters as special agent. In 1899 he became assistant secretary of the Reading which was reinsured by the Hartford in 1902. For a short time after that he was special agent of the Westchester in New York. On March 1, 1904, he was given charge of the Hartford's New York state business; in September, 1905, he was appointed superintendent of agencies and on January 8, 1908, he was promoted to be assistant secretary. On June 7 of this centennial year he was made secretary.

These secretaries are in the underwriting department. On the same date the directors created the office of recording secretary and Daniel J. Glazier was the appointee. Mr. Glazier is a native of Hartford where he was born January 20, 1865. On leaving school he entered the employ of the Phoenix Insurance Company. Later

he was secretary of the Schuyler Electric Company, of Middletown, Conn. On December 1, 1895, he came with the Hartford and has been in the financial and investment department ever since.

The appointments of all three secretaries was in accord with the principles of civil service and in recognition of most faithful discharge of duty.

Since George M. Coit's secretaryship, ending in 1870, John D. Browne had been secretary from February 1, 1870, to November 1, 1880; Charles B. Whiting from November 20, 1880, to June 1, 1886, and Philander C. Royce from that date till December 1, 1907. Mr. Browne resigned to become president of the Connecticut Fire Insurance Company and Mr. Whiting to become president of the Orient Fire Insurance Company.

Christopher C. Lyman had continued as assistant secretary till his resignation, June 1, 1878. The position then remained vacant till the election of Mr. Royce, who was succeeded by Mr. Turnbull and he by Mr. Samson and Mr. Locke.

Hartford is sometimes called the "Home of Insurance Presidents." The Hartford Fire has produced several, itself having had but six. Secretaries who have become presidents of other Hartford companies are: James G. Bolles, president of North American Fire Insurance Company; Caleb B. Bowers, president of the City Fire Insurance Company and of the Putnam Fire Insurance Company; John D. Browne, president of the Connecticut Fire Insurance Company; Charles B. Whiting, president of the Orient Fire Insurance Company. Directors who have become presidents of other Hartford companies are: Thomas K. Brace, president of the Ætna Insurance Company, and David F. Robinson, president of the Protection Insurance Company. President DeWitt C. Skilton of the Phoenix Fire Insurance Company of Hartford was formerly employed in the office of the Hartford. Secretary A. F. Wilmarth became vice president of the Home Fire Insurance Company of New York and Secretary George M. Coit assistant manager of the Royal Insurance Company of Liverpool, England.

BOARD OF DIRECTORS

The directors of the company from the beginning have been men of highest worth in the community, men who have done much to establish and maintain Hartford's place in the world of commerce, industry and finance. Each of the names in the full list

printed on another page is known to all who have familiarized themselves with the city's history and progress.

For the first quarter of the century the board passed upon risks, appointments and all matters of administration. When growth of business no longer would admit of this, the duties were assigned one after another to committees and then to the executive officers, who eventually had to be increased in number. In no way can the development of the company be followed better than in the minutes in the records of the board embodying these changes.

Of the present board, Jonathan B. Bunce is president of the Society for Savings; president of the board of directors and chairman of the finance committee of the Phoenix Mutual Life Insurance Company, a trustee in the Connecticut Trust and Safe Deposit Company, vice president Hartford Hospital, president of the Retreat for Insane, vice president of the American School at Hartford for the Deaf and Dumb and director in the Phoenix National Bank.

James J. Goodwin is a trustee in the Connecticut Trust and Safe Deposit Company and a director in the Connecticut Mutual Life Insurance Company, the Erie Railroad, the Holyoke Water Power Company, the Collins Company and the Wadsworth Atheneum.

Theodore Lyman, son of the late Assistant Secretary Christopher C. Lyman, is a vice president of the Society for Savings; trustee in the Hartford Trust Company and a director in the Connecticut General Life Insurance Company.

George Roberts, late president of the Hartford Carpet Corporation, is a trustee in the Connecticut Trust and Safe Deposit Company and a director in the American National Bank, the Travelers Insurance Company and the Travelers Indemnity Company.

William C. Skinner is president of the Colt's Patent Firearms Company, a vice president of the Society for Savings, a trustee in the Fidelity Trust Company and a director in the Connecticut Mutual Life Insurance Company and in the Phoenix National Bank.

Meigs H. Whaples is president of the Connecticut Trust and Safe Deposit Company, a vice president of the Society for Savings, a director in the Connecticut Mutual Life Insurance Company, the Collins Company, the Stanley Rule and Level Company and the Board of Trade, trustee of the Scottish Union and National

Fire Insurance Company and a member of the Connecticut River Bridge Commission.

James M. Thomson, formerly one of Connecticut's leading merchants, is a trustee in the Society for Savings and a director in the Phoenix National Bank.

Charles E. Chase is president of the company and Richard M. Bissell vice president and underwriting manager.

XVII

AGENCY SYSTEM AND DEPARTMENTS

THE relations of agents to the company and of the company to the agents has formed an integral part of our story. The present system is a development in accord with the most advanced ideas of one period after another, from the time of Jonathan G. W. Trumbull of Norwich down to the appointments made one hundred years later.

The early stages of compensation — the policy fee of 50 cents paid by the insured, the gratuities and the commission of 5 per cent — have been noted. After 1816, the commissions varied from 5 and $7\frac{1}{2}$ per cent to 10 per cent according to location, that is, according to the amount of business a man would be supposed to do when his neighborhood was taken into consideration.

When the first Book of Instructions was issued in 1839, the prevailing commission was $7\frac{1}{2}$ per cent. With 1840 came an increase to 10 per cent and this was raised to 15 per cent in 1860. That has been the minimum commission ever since.

Agents in the old days reported once a month or, if they were as far away as New York state, once in six months would serve the purpose. The wonderful system of daily reports was not devised until in the '60's, nor could it be effective till the home offices had equipped themselves with the statistics and maps which enable them to form a conception for themselves of the risks reported.

A sheet of instructions to the agents about 1835 shows the advantage of a specific policy and orders the agents to divide "the sum insured into many parts." The last paragraph voices the constant sentiment of the company, as follows:

"It is to be hoped that the agents of the Hartford Fire Insurance Company will not descend to the ruinous practice of underbidding other offices to obtain business. There is a point below which if we descend our annual receipts will not equal our losses. So great folly ought to withdraw from us that public confidence which should give us preference over other offices at equal rates of premium. Our premiums should not be higher than to yield a fair profit for



FREDERICK SAMSON
Secretary



SIDNEY E. LOCKE
Secretary



DANIEL J. GLAZIER
Recording Secretary

the hazard we incur of losing capital by extraordinary fires. Such premiums the public are willing to give, and the confidence we should inspire should be the result of an even and equitable course of conduct toward the insured under all circumstances, especially in case of loss."

We have seen that the company at a comparatively early date in its history began to establish agencies in what were then remote sections of the country, as in Ohio, Indiana and Illinois. Business in these sections kept pace with the rapid development of the country, and as it increased it became more and more difficult for the home office to supervise and direct its expansion. Although, judged by modern standards, the means of communication were imperfect, it was imperative that the company's officers at Hartford should keep in close touch with the agents in every section. Accordingly the department system of handling the business came into being.

THE EASTERN DEPARTMENT

Of course the main business continued to be conducted directly from the home office which, when the divisions were established, was called the Eastern Department. The territory now covered by this department includes all of Canada except British Columbia, the New England states, New York, New Jersey, Maryland, Pennsylvania, Delaware, the District of Columbia and Arkansas.

THE WESTERN DEPARTMENT

The first department to be established in the outlying sections was and is still called the Western Department. Items in its history have been given on earlier pages as they formed an integral part of the main story of the company's growth, but as it is the oldest as well as the largest of the company's branches its concise and consecutive history should be given.

It was created by vote of the board of directors at their meeting May 18, 1852. Columbus, Ohio, was made the headquarters and Demas Adams was appointed general agent. The territory assigned to Mr. Adams comprised eight states, namely: Ohio, Indiana, Michigan, Illinois, Wisconsin, Iowa, Missouri and Kentucky. Mr. Adams acted as general agent only three years but evidently he made a strong impression on the officers and directors for when President Huntington tendered his resignation as president in 1853 the directors seriously considered offering the presidency to Mr.

Adams. Indeed they did tentatively broach the subject to him but later, and in accord with Mr. Adams's hope, they prevailed upon Mr. Huntington to continue to serve. Mr. Adams died in September, 1854.

David Alexander was appointed general agent for the department in October, 1854. Under him the business of the department expanded greatly so that in a few years the employment of special agents became necessary. At first the work of planting new agencies, adjusting losses and supervising the business was intrusted to the local agents in the various states, selected by reason of their unusual efficiency and trustworthiness. One of these, George Francis Bissell, who had been local agent at Dubuque, Ia., since 1853, was selected about 1860 to act as a regular traveling supervisor or special agent, with headquarters in Chicago, a city which rapidly was gaining the ascendancy for that section, then known as the Far West.

Mr. Bissell was appointed general agent upon the resignation of Mr. Alexander, January 31, 1863, the appointment dating from March 30 of that year. It being clearly indicated by this time that Chicago was to be the commercial and financial center of the Mississippi valley, the department headquarters were removed to that city from Columbus almost immediately upon Mr. Bissell's appointment, or in May, 1863.

General Agent Bissell became one of Chicago's foremost citizens. Endowed with remarkable vitality and force, he materially advanced the company's cause from the outset. His record at the time of the Chicago fire we already have noted. A home office publication said of him: "He possessed the confidence of the officers and the directors in a high degree, and in all business matters intrusted to him good judgment and unswerving fidelity marked their consummation. His ability as an underwriter was always recognized by his associates in the profession, but to none was this fact better known than to those with whom daily intercourse was the rule. Broadminded and possessed of good common sense, he was always patient to hear and considerate to act in all the many intricate problems submitted for his consideration and judgment. His devotion to the interests of the Hartford remains an inheritance and example for his brother officers to emulate."

A public-spirited man, he was a leader in enterprises that tended to the advantage of the city of his adoption. He was one of the

founders of the Union League Club and was its president in 1889. For several years he was president of the Presbyterian Social Union and at the time of his death he had served ten years as treasurer of the Old People's Home.

Mr. Bissell was born in Manchester, Conn., only a few miles from the home office of the Hartford, on June 22, 1827. His paternal great-grandfather fought in the colonial wars and in the Revolutionary War. His grandfather also served in the Continental Army and was a major in the regular army at the time of his death following the declaration of peace. On his mother's side, his grandfather William Wilson was one of Washington's men. Mr. Bissell was educated in Manchester and married there in 1855, Jerusha Woodbridge, daughter of Deodatus Woodbridge who was the cousin of Ward Woodbridge, one of the original subscribers and first directors of the Hartford. After engaging in mercantile business in Hartford for a time, Mr. Bissell went West in 1850 and, with a brother, conducted a grocery and commission business in Dubuque, Ia., till he became local agent for the Hartford in 1853. He died June 25, 1895, after more than forty years of continuous and most valuable service for the company. At a memorial meeting of underwriters in Chicago, many spoke of him, his influence and his work in the highest terms.

Porter P. Heywood was made general agent succeeding Mr. Bissell, in July, 1895. He also was a New Englander. Born in Westminister, Mass., in 1829, he remained in that quiet town until 1855 when he went West and followed the profession of school teaching. At one time he was principal of the public schools of Aurora, Ill. His fire insurance career dated from his connection with the office of Moore & Stearns of Chicago in 1864.

In January, 1866, Mr. Heywood began with the Hartford, as an adjuster in the Western Department. After two years he went with the Insurance Company of North America, only however to return to the Hartford in November, 1869, under appointment as general agent in the coast territory where the Pacific Department was being organized with headquarters in San Francisco. Transferred from the coast to Chicago in 1872, he had been made assistant general agent in the Western Department with Mr. Bissell, whom he was destined to succeed. At his death, April 28, 1896, after he had given of his best to the Hartford for a period of nearly thirty full years, the Chicago Underwriters' Association said of him, in

memorial resolutions: "He enriched his own character by a noble generosity to his fellow men."

Mr. Heywood also was prominent in the social and literary life of Chicago, a member of several organizations and societies, including the Art Institute, the Illinois Society of the Sons of the American Revolution, the Marquette Club, and the Union League Club, of which latter club he was vice president.

John W. G. Cofran was appointed assistant general agent with Mr. Heywood in August, 1895, and Richard M. Bissell, son of George F. Bissell, was appointed second assistant general agent. Upon the death of Mr. Heywood, these two gentlemen were made general agents under the firm name of Cofran & Bissell. On January 1, 1903, Mr. Bissell was called to Hartford as vice president of the company. The following October 1, Mr. Cofran and A. G. Dugan, who had been chosen from the Kentucky field, formed the general agency firm of Cofran & Dugan, with W. C. Boorn as assistant general agent. Mr. Boorn's appointment was made on November 1 of that year. Six years later, on December 1, 1909, Mr. Cofran was called to the home office as vice president. Thereupon, January 1, 1910, Mr. Dugan was appointed general agent and Mr. Boorn continued as assistant general agent.

The states in the department today are Ohio, Indiana, West Virginia, Illinois, Iowa, Missouri, Kansas, Nebraska, Michigan, Minnesota, Wisconsin, North Dakota, South Dakota, Wyoming, Colorado, New Mexico, Kentucky, Oklahoma and Tennessee.

THE PACIFIC DEPARTMENT

The Pacific Department was organized in 1870. As far back as 1857 Edward McLean had been made an agent in San Francisco and John Fowler and H. H. Bigelow had commissions at about the same time. In 1861 they were succeeded by the firm of Bigelow Brothers, with which A. P. Flint was connected.

In May, 1866, the question of withdrawal from California was left to the executive officers and apparently at that time the company did withdraw.

On the recommendation of President George L. Chase, after a visit to the coast, it was decided in September, 1869, to re-enter the field. Porter P. Heywood was appointed general agent there in November, 1869, and in 1870 organization was completed with the appointment of General Agent Augustus P. Flint and the formation

of the firm of Flint & Heywood. When Mr. Heywood was transferred to Chicago in 1872, the duties of general agent devolved upon Mr. Flint alone until his death in 1885. Henry Keeney Belden and John W. G. Cofran succeeded Mr. Flint as managers under the firm name of Belden & Cofran.

Mr. Belden was well equipped for the work. He had been connected with the company since 1864, in which year he entered the local office in Milwaukee. He was born in New York in 1849 but most of his life up to this time had been spent in Milwaukee. In 1866 he went to the Western Department offices in Chicago. Three years later he was made head clerk in the San Francisco office and in 1878 local agent in that city. From 1880 to the time of his appointment with Mr. Cofran, he was special agent and adjuster.

The business prospered greatly under the management of this firm. Mr. Cofran having been transferred to the Western Department as assistant general agent in 1895, Mr. Belden on July 1 of that year became sole manager of the Pacific Department with Whitney Palache as assistant manager. In 1902 Mr. Belden and Mr. Palache were appointed associate managers under the firm name of Belden & Palache. Mr. Belden died May 26, 1903, leaving a name worthy of high place on the company's roll of honor.

Whitney Palache is a native of San Francisco and has gained his position through industry, fidelity and clear-sightedness. Born in 1866, he completed his preparatory course with honor and entered the University of California in 1882 with the expectation of becoming a lawyer, but at the end of his sophomore year the condition of his health compelled him to abandon that plan and he was drawn toward insurance as a vocation. Accepting a subordinate position in the office of the Union Insurance Company of California (later absorbed by the Alliance Insurance Company of Philadelphia), he soon became special agent and after two years in that capacity, in 1890 he accepted a similar position with the Hartford, his territory consisting of the northwestern states of the Pacific Department with headquarters at Portland, Ore. On October 1, 1903, Mr. Palache and Dixwell Hewitt were appointed general agents of the Pacific Department, the firm name being Palache & Hewitt. The earthquake year of 1906 was a season of stress to test the mettle of any men but Palache & Hewitt proved to be

both cool-headed and tireless and their business has increased splendidly since then.

Mr. Hewitt began his insurance career in 1886 as clerk in the office of the Pacific Board of Fire Underwriters and subsequently was made surveyor for the board. In 1892 he was appointed special agent of the Orient Fire Insurance Company and the Providence and Washington Insurance Company and in 1895 became special agent of the Union Assurance Society of London. In 1898 he was made special agent of the Manchester Fire Assurance Company and the Caledonian Insurance Company. In 1891 he was called to the Phoenix Assurance Company of London as assistant manager of its Pacific Department and in 1902 the demonstration of his worth had secured for him the position of associate manager for the Phoenix of London and the Providence-Washington. He resigned this office in 1903 to become associate manager of the Hartford.

The Pacific Department comprises California, Oregon, Washington, Montana, Idaho, Utah, Nevada, Arizona, Alaska, British Columbia and the Hawaiian Islands.

THE TEXAS DEPARTMENT

The first general agent to be named for the state of Texas was Captain D. E. Grove who was chosen for the position November 1, 1894. For ten years, latterly with W. B. Hays as assistant general agent, he rendered service which won for him high encomium from President Chase on his retirement in 1904. Mr. Hays, who had shown much energy and zeal, also retired at that time. John B. Hereford took up the duties as general agent for the state on August 15, 1904. Prior to 1891 he was engaged in local insurance business with the agency of Hereford & Furst of Dallas. Subsequently he became special agent for Texas of the Guardian Insurance Corporation, which was reinsured by the Hartford in 1894. That year Mr. Hereford received appointment as special agent for the Liverpool and London and Globe Insurance Company. He was promoted to be state agent in 1903, which position he held at the time he was made general agent for the Hartford with offices at Dallas. It was not until the summer of 1906 that the department was fully organized. Mr. Hereford's broad experience and wide acquaintance enable him to direct the energies of his men in the right channels and to supplement the efforts of the home office to maintain and improve the company's position in the Lone Star state.

THE SOUTHERN DEPARTMENT

The youngest of the departments but one that is full of life, is splendidly equipped and is proving its worthiness in the territory where, in the old days of Secretary Bolles, the policyholder objected to the presence of the earthquake clause in his policy, is the Southern Department. This was organized in the last year of the company's century, February 1, 1909, with Thomas Egleston and W. R. Prescott as general agents, the firm name being Egleston & Prescott. Their headquarters are at Atlanta and their territory comprises Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi and Louisiana.

Thomas Egleston came with the company in 1877 when he was appointed local agent at Atlanta. Six years later he was made special agent for the states of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama and Louisiana. In 1885 he was promoted to be general agent.

Up to this time, with a territory covering eight states, Mr. Egleston had supervised the entire business of the territory and had adjusted practically all the losses without assistance. The growth of the business now necessitated additional help and Mr. Egleston appointed his first special agent in 1889; subsequently other special agents were employed. Mr. Egleston justly may be proud of his unbroken success in the management of the Hartford's southern interests. He is courteous but firm in the enforcement of his convictions and altogether has been for years one of the most notable figures in southern fire underwriting.

W. R. Prescott, the associate general agent, entered the service of the Hartford in April, 1889, as special agent throughout Mr. Egleston's territory. He resigned in July, 1894, to accept the position of assistant manager of the Southern Department of the Queen Insurance Company, where he continued until January, 1906, when the firm of Egleston & Prescott was formed and he became associate general agent of the Hartford, ripe in experience and devoted to his calling.

MARINE AND TRANSPORTATION DEPARTMENT

The Marine and Transportation Department was organized at the home office April 10, 1909. It is under the direction of C. S. Timberlake. Mr. Timberlake has been in the fire insurance business since 1896 when he was appointed special agent for Providence-

Washington Insurance Company for the Middle Northwestern states. In 1904 he became general agency superintendent of the fire branch for the Federal Insurance Company and Assurance Company of America, with headquarters in New York. In 1906 he joined the forces of Chubb & Son of New York as agency superintendent for their Inland Marine Department, resigning in April, 1909, to accept the office of general agent for the Inland Marine Department of the Hartford.

The contracts issued under the supervision of this department indicate the wide scope of insurance as developed since the days of Wadsworth and of Nathaniel Terry. Following is a synopsis of them:

AUTOMOBILES: — This policy covers against actual loss or damage caused by fire arising from any cause whatsoever, including explosion, self-ignition and lightning; also risk of navigation and transportation and while on board railroad cars against loss or damage caused by derailment of the car or collision of railroad car with another railroad car, or while on board steamer against loss caused by stranding, sinking or burning or collision with another vessel, including general average and salvage charges and against loss by theft, robbery or pilferage if amounting to \$25 on each occasion. The policy covers the automobile within the limits of the United States and Canada.

COLLISION INSURANCE: — This is written under form of endorsement attached to the automobile policy which covers the machine so insured against damage sustained through collision with any object whether moving or stationary.

TOURIST FLOATER POLICY: — This policy covers personal effects, from the time they are taken from permanent residence until their return, against all risk of fire, navigation and transportation including the risk of theft of entire shipping package while in custody of the common carrier, and also includes the risk of theft not exceeding 15 per cent of the face of the policy for loss of entire grip or trunk while in the apartments of the assured or checked against receipt in any hotel or boarding house. Policies are issued under two forms, one covering travel in the United States and Canada and the other without limit as to territory.

SALESMEN'S SAMPLES POLICIES: — These contracts protect the samples used for the display or direct sale of the traveling representatives anywhere in the United States against all the risk of navigation, transportation and fire and also against risk of theft of entire trunk and its contents while in the custody of the common carrier. The policy attaches immediately on samples' leaving the store or warehouse of the assured and so continues until their return.

WESTERN DEPARTMENT



A. G. DUGAN
General Agent



W. C. BOORN
Assistant General Agent



J. J. PURCELL
Second Assistant General Agent

MOTOR BOATS:— This contract covers on engines, machinery, hulls, fittings and furniture and protects against all perils of navigation and inland and coastwise waters including fire, explosion, collision, theft and jettison.

HORSE AND WAGON FLOATERS:— This policy covers horses and vehicles and merchandise on wagons against all the risk of fire and lightning, also while on board railroad cars; also damage caused by derailment of the cars or collision of the railroad car with another railroad car. This contract however does not cover injury to livestock caused by coupling or uncoupling of cars; this also covers while on board steamer against loss caused by stranding, sinking, burning or collision with another vessel.

REGISTERED MAIL:— This policy covers consignments of bonds, coupons, bank notes, certificates of stock, currency and other securities or valuables against all risk while sent by registered mail between the United States and the Dominion of Canada. The contract attaches from the time the property is deposited and registered at the post office and so continues until delivered to the place of address.

MAIL PACKAGE INSURANCE:— This guarantees the safe delivery of merchandise sent by registered or unregistered mail. The contract attaches at the time of delivery at the post until delivery at the place of address.

MERCHANDISE IN TRANSIT:— This policy is issued under either open policy or annual contract protecting against all the risks of fire, navigation and transportation but covering all rail and ferries running in connection with all rail routes, sound, coastwise, river and Great Lakes shipments.

XVIII

HOME OFFICE

THE present home office of the company is in its large granite building at the corner of Pearl and Trumbull streets. After the removal in 1835 from Walter Mitchell's law office, No. 26½ State street, to the rooms at No. 16 State street, increasing business was accommodated by occasional enlargement of the quarters till in 1854 new offices were secured on Main street, just north of Pratt street. Still more space being required, the company moved again, in 1859, to a substantial office building on Main street opposite the old state house.

Calculations as to space were being upset frequently by the growth of the business and also by the multiplication of maps and other equipment, while the need of capacious and wholly secure vault room was making itself more and more manifest. Accordingly the four-story building at the corner of Pearl and Trumbull streets was built in 1869, and occupied in 1870, large enough, it was believed, to satisfy all requirements for one generation at least and provided with every device then known for security and for facility in conducting business. The Trumbull street frontage was sixty feet and the depth on Pearl street one hundred feet. Only the south half of the first floor was occupied by the offices for some time, the rest being rented. In 1896-7, it became compulsory to add another story and build an addition which makes the Trumbull street frontage one hundred and four feet, and still another addition in the rear of the other had to be built in 1906.

Viewed from either street, it is one of the most substantial-looking structures in a city of handsome insurance buildings. Carved in stone over the entrance and between the stories of the addition and carved in wood within the building is the now widely familiar hart. One large piece of fine carving, in the vice presidents' room, represents the whole seal of the company.

Yet everywhere it is utility and worthiness that are aimed at. The massive vaults, almost in the center of the enlarged offices, are unexceptionable. To the south of them are the rooms for the

officers, the president's office looking out upon both Trumbull and Pearl streets, remodeled this year. To the north of the hallway leading back toward the vaults from the entrance is the main office room where the many clerks have the best of light and air and the secretaries' desks are on a low platform by the Trumbull street windows. The maps and like statistical data have abundant space in the recent enlargement of this room to the west.

In the rear of the main office part of the building is the printing plant, devoted wholly to the company's work and one of the largest as it is one of the most completely outfitted in the city. There are thirteen presses and, working nights as well as days much of the time, the sixty-five employees have all they can do to turn out the work required for the fast increasing business. They do all the printing, binding and general publishing for the Eastern Department and a large portion of that for the rest of the field. For one item alone, there are 170 forms of policies, which number includes the various "standard" forms and the variations of them called for by the laws and departments of different states. A million calendars a year are sent out from this office and twenty tons of blotting paper, to say nothing of memorandum books, cards, blanks of all kinds, for home office and field, record books, pamphlets and circulars.

XIX

THE POLICY, RATEMAKING AND REINSURANCE

THE policy, as has been said, remains in its chief substance a rather constant quantity. Its form has been molded in the crucible of many fiery experiences and the vagaries of various legislatures necessitate minor variations, but its main principle of protection with equity is unchanging and it continues the heart of the whole system.

We have read the Sanford & Wadsworth contract of 1794 and the proposals and hazards of the Hartford Fire Insurance Company of 1810, as published in the advertisement.* The contract in that first policy of the company is shown on opposite page.

The steel engraving at the top of the first page, suggestive of the value of insurance in its day, is instructive to us. The scene evidently is at the foot of Ferry street, on the banks of the Connecticut, in Hartford. Somewhat idealized, the old bridge can be seen in the distance; there is a ship at the dock and another on the stocks. A three-story, two-tenement dwelling hardby is on fire, the two upper floors already a "seething furnace." A woman, with the scantiest of emergency apparel and both arms extended toward heaven, is running into the street followed by a child which is dragging its nightdress behind it, while the husband, clad only in short night clothes and a high hat, is straining at a trunk or bureau in the front doorway.

A bucket brigade of about fifty men is passing buckets of water from the handy river to the pump machine which is throwing a small stream nearly as high as the blazing roof. A second stream, directed upon almost the same spot, comes also from this machine or from another near it. The salvage corps is at work and, though the family have not had time to dress, the foreground is strewn with furniture enough to set up housekeeping with. One conspicuous man is getting along famously with the week's washing or the family's bedclothes on his back. Then as now, undoubtedly, expectation of salvage was one of the factors in making rates.

* See page 43.



No. 128

HARTFORD FIRE INSURANCE COMPANY.

This Instrument or Policy of Assurance Witnesseth, That the Hartford Fire Insurance Company, in consideration of Twenty four Dollars thirty eight Cents to the said Corporation paid, the Receipt whereof is hereby acknowledged, Hart agreed to Insure and Dorr hereby agree to insure, Nathaniel Terry of Hartford in the State of Connecticut against Loss or Damage by Fire, to the amount of Five Thousand Dollars on his Dwelling House and

the back Shed, Wood House adjoining said House is built with Brick covered with Shingles and two Stories high, situate on the West side of Prospect Street, in said City, State Fifteen Hundred Dollars on his Household Furniture contained in his house which is leather bound in Samuel Chatham Terry Esq.

IN CONSIDERATION of which premises, the Hartford Fire Insurance Company Dorr hereby covenant and assigns, to pay and satisfy all Loss or Damage which the Assured or Assigns shall or may sustain by FIRE, upon the property hereby Insured, not exceeding in amount the said Sum of Six Thousand Dollars -

if such Loss or Damage shall be sustained within the space of One Year (irrespective from the date hereof) the twelfth day of October in the year one thousand eight hundred and eighty two

AND THIS CORPORATION doth further covenant and agree to and with the said Assured his Executors, Administrators and Assigns, that this Assurance shall continue and be in force from the expiration of the time before mentioned for its duration, for so long as the said Assured, or his Assigns shall continue to pay the like Rate of Premium, as hath been paid for this Insurance, for so long as this Corporation shall agree to accept, and actually receive the same from the Assured or his Assigns. PROVIDED, That the Premium for a continuance of the Insurance, shall be actually paid by the Assured or his Assigns to this Corporation before the Day limited for the termination of the Risk, and such payment endorsed on this Policy, or a Receipt therefor given by this Corporation. And it is further agreed, that the amount of such Loss or Damage, as the Assured or his Assigns shall be entitled to receive by virtue of this Policy, shall be paid within Sixty Days after notice and proof thereof made by the Assured in conformity to the Proposals of this Corporation annexed to this Policy.

PROVIDED ALWAYS, and it is hereby declared, that this Corporation shall not be liable, or bound to pay the said Assured, in this Policy named, his Executors, Administrators, or Assigns, for any loss or Damage by fire that may happen or take place in consequence of any Earthquake, Invasion, Civil Commotion, Riot, or any Military or Usurped Power whatsoever. PROVIDED ALSO, That in case the Assured shall have already any other Insurance on the hereby Insured Premises he shall notify the same to this corporation, before, or at the time of the execution of this Policy, and cause the same to be endorsed thereon, or this Assurance shall be void and of no effect: and if the said Assured, or his Assigns shall hereafter make any other Insurance on the hereby Insured Premises he shall with all reasonable diligence, notify the same to this Corporation, and have the same endorsed on this Instrument, or otherwise acknowledged in writing, by this Corporation, or in default thereof this Policy shall cease and be of no further effect. AND IT IS FURTHER DECLARED AND AGREED, that in case of any other Insurance being made upon the Premises hereby Insured, either prior or subsequent to the date of these Presents, the Assured shall not, in any case of Loss or Damage, be entitled to demand or recover, on this policy, any greater proportion of the Loss, sustained than the amount hereby Insured shall bear to the whole amount of the several Insurances made, or to be made, on the Premises Insured by this Policy. AND IT IS AGREED AND DECLARED, to be the true intent and meaning of the Parties hereto, and of these Presents, that in case the above mentioned Dwellings shall, at any time after the making, and

during the time this Policy would otherwise continue in force, be appropriated or used for the purpose of carrying on or exercising the trade, business or vocation of a Soap Boiler, Tallow Chandler, Brewer, Malster, Baker, Rope Maker, Sugar Refiner, Distiller, Chemist, Varnish Maker, Paper Maker, Stable Keeper, Tavern Keeper, China, Glass, or Earthenware Seller, Oil and Colourmen, Printer, Cooper, Carpenter, Cabinet Maker, Coach Maker, Boat Builder, Ship Chandler or Apothecary, or any Manufactory which requires the use of Fire Heat, or shall be used for the purpose of Storing therein Gunpowder, Hemp, Flax, Oil, Pitch, Tar, Rosin, Turpentine, Spirits of Turpentine, Gun Powder, Straw, Hay, Grain Unthreshed, Fodder, Distilled Spirits, or other hazardous Goods, that then and from thenceforth, so long as the said Dwellings shall be appropriated or used for any or either of the purposes aforesaid, these Presents shall cease and be of no force or effect, UNLESS OTHERWISE SPECIALLY AGREED BY THIS CORPORATION, and such agreement be signified in writing. AND IT IS HEREBY DECLARED, That this Policy, or the Insurance hereby intended to be made, does not comprehend or cover any Books of Account, Written Securities, Deeds, or other evidences of title to Lands, Bonds, Bills, Notes, or other Evidences of Debts, Moneys, or Ration.

AND IT IS UNDERSTOOD AND AGREED, as well by this Corporation, as by the Assured, named in this POLICY, and all others who may become interested therein, that this Insurance is made and accepted in reference to the Proposals which accompany these Presents, and in every case the said Proposals are to be used to explain the Rights and Obligations of the Parties, except so far forth as the Policy itself specifically declares those Rights and Obligations.

IN WITNESS whereof the said Corporation have caused their Common Seal to be affixed to these Presents, and the same to be signed by their Secretary and Secretary, the twelfth day of October in the year of our Lord One Thousand Eight hundred and eighty two

N. B. This policy is not assignable, unless by consent of the Corporation, manifested in writing.

Attested: Walter Mitchell SECRETARY.

Nathaniel Terry PRESIDENT

A wood-engraving adaptation of this same picture adorned the top of the third page of some of the policies and headed the advertisement in the press. The father and child are eliminated but the distracted mother is still there. The salvage corps is reduced to two men in the foreground, staggering under the weight of two or three beds each. A ladder reaches to the glowing embers of the roof. This wood-engraving was continued till 1815 at least, and through that time and for some while longer the date at the bottom of the page remained, "Hartford, July 27, 1810," and under all, this line:

"N. B.—The company will begin business on the sixth day of August next."

In 1828 the classifications had been dropped but the wood-cut had reappeared.

The present stock policy is of the standard form prescribed by law and needs no description here.

If all buildings were alike, all occupied for the same purpose, and if all owners were actuated by the same high motives, fire insurance would be a simple matter. The variety of buildings, of occupancy and of location makes for complexity. All this is axiomatic to insurance men and the present system is a readily understandable outcome. Yet for those who are reading the story of the Hartford to get at the process by which the fire insurance of today was evolved, a word or two in simplest elucidation is necessary. In the beginning there were only two rates, according as to whether the building was of brick or stone or of wood and with no concern as to character of occupancy. One fire after another caused the shaping of a method of classification, with division and redivision of classes — to continue so long as men shall vary their mode and material in construction and the purposes of occupancy and so long as communities and concerns shall improve or neglect facilities for fighting fire. Constant study indicates approximately the average actual cost for insuring, class by class, but to arrive at the fair rate for the individuals in a class, special features must be taken into account, necessitating a large amount of data.

Briefly, the aim is to have the rates uniformly equitable so that each class and each person insured shall contribute a just share and no more to the general fund. "Companies as a whole," says Mr. Bissell, "are estimated to expend over a million of dollars per annum for rating purposes. Single companies expend as much as \$20,000 per annum for maps alone."

COMPANIES REINSURED

Assisting greatly in this work of shaping the present system, the company also has fostered fire insurance in general. We have seen how it was the first to reinsure another company—the New Haven Fire. Since then it has added to its list of companies reinsured by it the following:

Equitable Fire Insurance Company of Concord, N. H.,	1869
Savannah Fire and Marine Insurance Company, Savannah, Ga.,	1890
Central City Insurance Company, Selma, Ala.,	June 27, 1892
Guardian Assurance Corporation, Limited, London, Eng- land (\$210,000,000),	May 29, 1894
Broadway Insurance Company of New York,	November 11, 1896
Crescent City Insurance Company of New Orleans, La.,	November 30, 1896
Queen City Mutual Insurance Company, Buffalo, N. Y.,	June 17, 1898
Fireman's Insurance Company of Boston, Mass.,	July 9, 1898
Saginaw Valley Fire and Marine Insurance Company, Saginaw, Mich.,	May 14, 1899
Franklin Fire Insurance Company, Columbus, Ohio,	September 16, 1899
Merchants' Insurance Company, of Providence, R. I.,	July 3, 1900
Queens and Suffolk Mutual Insurance Company, Yap- hank, N. Y.,	April 26, 1901
Lancashire Insurance Company, Manchester, England (\$276,022,000),	April 26, 1901
American Fire Insurance Company of New York,	June 28, 1901
Reading Fire Insurance Company, Reading, Penn.,	September 18, 1902
Hamilton Fire Insurance Company, New York,	February 19, 1904
Alexandria Fire Insurance Company, Alexandria, Va.,	December 7, 1904
Mississippi Fire Association, Ebenezer, Miss.,	May 1, 1906
Mississippi Home Insurance Company, Vicksburg, Miss.,	May 1, 1908
Delaware Fire Insurance Company, Dover, Del.,	February 2, 1909

XX

CONCLUSION

THE story of the Hartford Fire Insurance Company thus brought down to the beginning of the company's second century, an idea of the strength of the institution today is best gathered from its One Hundredth Annual Exhibit — for January 1, 1910 — as given on a later page. It may occur to some that in theory leastwise the founders of 1810 were rather ahead of the times in their locality, and it is not incredible that along in the '20's sundry dubious stockholders had that impression unpleasantly. In the fact, however, that the management was properly ahead of the times there surely was satisfaction for the company and solace for others when such a calamity came as that of the New York fire in 1835.

The "Old Hartford's" demonstration then, witnessed of all men, was accepted as establishing the rule for all administrations for all time. It was that, in order to be what it purported to be, the company must keep far ahead of immediate obligations, that it must study the future and that it must be prepared for whatever emergencies may arise.

What that involves in the way of mentality, science, prescience, skill and daily work can well be imagined but hardly can be described within the limits of the company's history. From what has been given of the process of building it is possible to form conjecture of what is being done now. For the upbuilding ceases not but gathers power and strength.

PACIFIC DEPARTMENT



WHITNEY PALACHE
General Agent



DIXWELL HEWITT
General Agent

TEXAS DEPARTMENT



J. B. HEREFORD
General Agent



THOMAS EGLESTON
General Agent



W. R. PRESCOTT
General Agent

SOUTHERN DEPARTMENT

PRESIDENTS

Nathaniel Terry,	1810-1835
Eliphalet Terry,	1835-1849
Hezekiah Huntington, Jr.,	1849-1864
Timothy C. Allyn,	1864-1867
George L. Chase,	1867-1908
Charles E. Chase,	1908-

HONORARY

VICE PRESIDENTS

Hezekiah Huntington, Jr. (temporary),	1836
Charles Boswell,	1849
Albert Day,	1856-1857* 1867-1874
James Goodwin,	1874-1877
Calvin Day,	1878-1884
Henry Keney,	1885 1887-1895
Jonathan B. Bunce,	1895-1903

VICE PRESIDENTS

Charles E. Chase,	1903-1908
Richard M. Bissell,	1903- (Underwriting Man- ager, 1909-)
John W. G. Cofran,	1909-

SECRETARIES

Walter Mitchell,	1810-1835	Philander C. Royce,	1886-1907
James G. Bolles,	1835-1851	Thomas Turnbull,	1908-1910
Charles Taylor,	1851-1852	Frederick Samson (un- derwriting dept.),	1910-
A. F. Wilmarth,	1852-1853	Sidney E. Locke (un- derwriting dept.),	1910-
Caleb B. Bowers,	1853-1858	Daniel J. Glazier (re- cording),	1910-
Timothy C. Allyn,	1858-1864		
George M. Coit,	1864-1870		
John D. Browne,	1870-1880		
Charles B. Whiting,	1880-1886		

ASSISTANT SECRETARIES

Christopher C. Lyman,	1835-1878	Charles E. Chase,	1894-1903
Philander C. Royce,	1881-1886	Frederick Samson,	1908-1910
Thomas Turnbull,	1886-1908	Sidney E. Locke,	1908-1910

* Acted as president during the winter while President Huntington was absent.

DIRECTORS*

Nathaniel Terry,	1810-1835
Nathaniel Patten,	1810-1831
David Watkinson,	1810-1817
	1824-1830
Daniel Buck,	1810-1818
Thomas Glover,	1810-1815
Thomas K. Brace,	1810-1817
James H. Wells,	1810-1836
Ward Woodbridge,	1810-1817
Henry Hudson,	1810-1824
Spencer Whiting,	1815-1816
	1820-1823
Elisha Colt,	1816-1820
	1825-1828
	1832-1833
	1835-1836
Edward Watkinson,	1817-1829
Roswell Bartholomew	1817-1830
Eliphalet Terry,	1817-1849
John Russ,	1818-1819
Jesse Savage,	1819-1820
Thomas Day,	1820-1822
Seth Terry,	1822-1835
Thomas Chester,	1823-1825
Harvey Seymour,	1827-1835
	1837-1838
Edward P. Cook,	1828-1834
Anson G. Phelps,	1830-1834
Luther P. Sargeant,	1830-1834
Henry Shepard,	1831-1832
Isaac Thompson,	1833-1834
Fontienne Raphel,	1834-1835
Isaac D. Bull,	1834-1835
Hezekiah Huntington, Jr.,	1834-1865
Roswell B. Ward,	1834-1836

* Second column, date of election of successor.

DIRECTORS—CONTINUED

Samuel H. Huntington,	1835-1842
	1843-1848
Albert Day,	1835-1874
Samuel Williams,	1835-1837
Frank J. Huntington,	1835-1836
Edwin D. Morgan,	1836-1837
	1840-1841
Job Allyn,	1836-1843
	1849-1867
George Putnam,	1836-1840
Junius S. Morgan,	1836-1841
	1843-1852
Henry Waterman,	1837-1838
Ezra White, Jr.,	1838-1843
John D. Russ,	1838-1840
James Goodwin, Jr.,	1840-1878
John P. Brace,	1841-1846
	1852-1864
George C. Collins,	1841-1842
Charles Boswell,	1842-1885
Henry Keney,	1842-1895
William T. Lee,	1846-1847
Calvin Day,	1847-1885
Daniel Buck, Jr.,	1848-1849
	1851-1852
David F. Robinson,	1849-1851
Charles J. Russ,	1852-1861
Enoch C. Roberts,	1861-1876
Timothy C. Allyn,	1864-1867
Christopher C. Lyman,	1865-1884
George L. Chase,	1867-1908
Henry J. Johnson,	1867-1875
JONATHAN B. BUNCE,	1868-
E. B. Watkinson,	1868-1885
Olcott Allen,	1869-1870
John H. Goodwin,	1869-1873

DIRECTORS—CONTINUED

H. W. Conklin,	1869-1881
G. Wells Root,	1873-1881
George Sexton,	1874-1881
JAMES J. GOODWIN,	1878-
Jacob L. Greene,	1879-1905
THEODORE LYMAN,	1884-
GEORGE ROBERTS,	1884-
John C. Day,	1885-1900
WILLIAM C. SKINNER,	1885-
MEIGS H. WHAPLES,	1893-
JAMES M. THOMSON,	1900-
CHARLES E. CHASE,	1905-
RICHARD M. BISSELL,	1908-

PREMIUMS BY DECADES

1810-1820,	\$	46,586.45
1820-1830,		194,710.84
1830-1840,		939,824.41
1840-1850,		2,172,902.16
1850-1860,		4,546,534.87
1860-1870,		11,040,380.77
1870-1880,		18,253,205.95
1880-1890,		24,228,783.37
1890-1900,		52,864,743.48
1900-1910,		112,493,809.28
		\$226,781,481.58
Total Losses,	\$	132,992,588.44
Total Dividends,		14,420,329.00
Total Stock Dividends,		950,000.00

PROGRESS IN TEN YEARS

Dec. 31st	Admitted Assets	Surplus as to Policyholders	Premiums
1900	\$11,144,675	\$4,798,180	\$ 6,684,747
1901	12,259,076	4,250,855	9,653,783
1902	13,419,588	4,407,181	9,621,469
1903	14,542,952	5,187,797	10,073,971
1904	15,632,483	5,276,249	11,876,983
1905	18,061,926	6,400,696	12,936,113
1906	19,054,843	4,819,909	13,981,228
1907	18,920,604	5,261,450	14,431,828
1908	20,434,817	7,061,592	14,071,456
1909	23,035,700	8,713,748	14,989,010
		Average, \$11,894,477	
Increase in 10 years,	\$11,891,025	\$3,915,568	\$8,304,263

In ten years premiums, assets and premium income have considerably more than doubled; surplus to policyholders has nearly doubled. The average ratio of losses paid to premiums received at the average ratio of losses incurred are identical, 58, including 1906 with 97 for both ratios.

CONFLAGRATIONS

Year	Premiums for the Year		Conflagration Losses	Total Losses for the Year
1835	\$37,732	New York City, Dec. 16, . . .	\$64,973	\$75,000
1845	177,213	New York City, July 19, . . .	69,691	136,751
1848	284,631	Albany, N. Y., August 17, . . .	57,673	210,391
1866	1,297,226	Portland, Maine, July 4, . . .	151,288	961,468
1871	1,987,109	Chicago, Ill., Oct. 8,	1,933,562	3,006,510
1872	2,176,014	Boston, Mass., Nov. 9,	485,315	1,658,314
1874	2,097,497	Chicago, Ill., July 14,	43,121	1,017,983
1875	1,892,496	{ Oshkosh, Wis., April 28,	41,640	1,087,688
		{ Virginia City, Nev., Oct. 26,	67,572	
1877	1,628,998	St. John, N. B., June 20,	137,627	991,606
1880	1,607,929	Baltimore, Md., Jan. 2,	33,813	861,402
1882	2,064,649	Haverhill, Mass., Feb. 18,	42,843	1,238,058
1885	2,312,587	Galveston, Texas, Nov.,	39,606	1,378,315
1889	2,831,352	Lynn, Mass., Nov. 26,	61,118	1,593,215
1900	6,684,747	Ottawa, Ont., April 26,	177,785	4,260,475
1901	9,653,783	Jacksonville, Fla., May 3,	215,900	5,647,632
1902	9,621,469	Paterson, N. J., Feb. 9,	106,643	5,157,706
1904	11,876,983	{ Baltimore, Md., Feb. 8,	1,213,843	7,252,929
		{ Toronto, Ont., April 19,	160,952	
1906	13,981,228	San Francisco, Cal., April 18,	7,011,636	13,515,021
1908	14,071,456	Chelsea, Mass.,	279,782	7,828,360

ONE HUNDREDTH ANNUAL EXHIBIT
JANUARY 1, 1910

Assets	1910	Increase over 1909
Cash on hand, in Bank, and Cash Items,	\$1,161,030.49	. . . . .
Cash in hands of Agents and in course of Transmission,	2,645,448.50	. . . . .
Rents and Accrued Interest,	209,081.89	. . . . .
Real Estate Unincumbered,	897,500.00	. . . . .
Loans on Bond and Mortgage (1st lien),	395,166.67	. . . . .
Loans on Collateral Security,	13,000.00	. . . . .
Stocks and Bonds,	17,714,473.06	. . . . .
	<u>\$23,035,700.61</u>	<u>\$2,600,884.00</u>
Liabilities		
Capital Stock,	\$2,000,000.00	. . . . .
Reserve for Reinsurance,	12,742,135.49	\$719,661.62
Reserve for Outstanding Losses,	1,379,817.62	211,067.26
Reserve for Taxes not yet due,	200,000.00	. . . . .
Net Surplus,	6,713,747.50	1,652,155.12
SURPLUS TO POLICYHOLDERS,	8,713,747.50	1,652,155.12

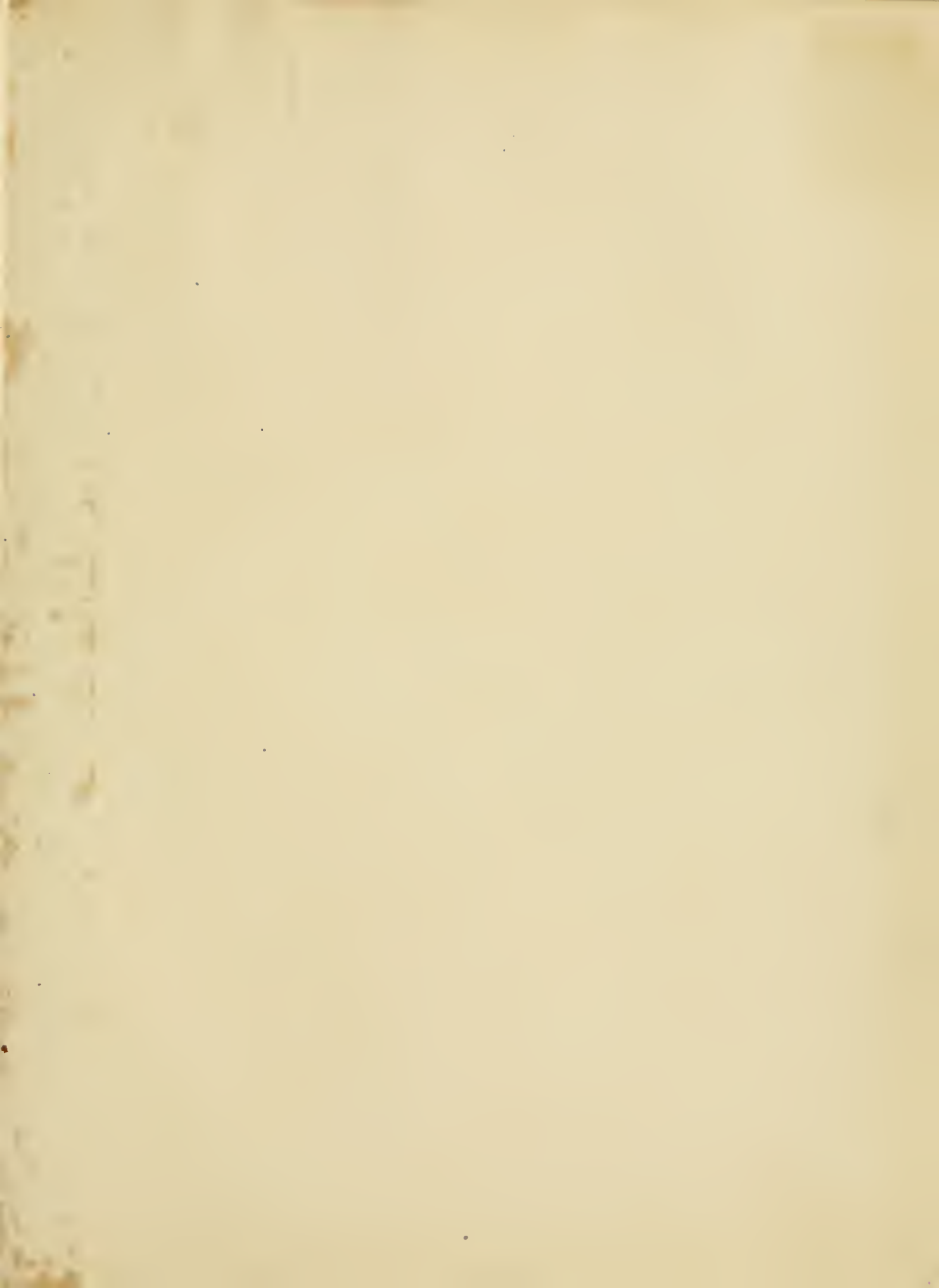
GENERAL CHRONOLOGY

1794. Jeremiah Wadsworth, Daniel Wadsworth, John Caldwell, John Morgan and Peleg Sanford, as pioneers, associated together (but were not incorporated) as the Hartford Fire Insurance Company.
1798. Partnership ended but pioneers continued interested in underwriting.
1810. Some of these pioneers were among those who secured a perpetual charter for the Hartford Fire Insurance Company; capital \$150,000, cash paid in \$15,000. Organized June 27; Nathaniel Terry president, Walter Mitchell secretary with salary of \$300; office in Mitchell's law office and \$30 allowed him for a year's firewood. Hartford Bank stock was the first investment. Jonathan G. W. Trumbull, Norwich, Conn., was appointed agent December 27. No losses were incurred the first year.
1811. First agent outside of the state was appointed, Ebenezer F. Norton, Canandaigua, N. Y. No commissions were paid, but the agents were allowed the charge made for survey and policy fee.
1816. Dividend of \$4 was declared and instalment of \$4 was called for. Agents were allowed 50 cents on each policy of over \$1,000.
1818. Gratuities were voted to Hartford firemen.
1819. Percentage was allowed to agents for commission.
1820. Wider expansion was undertaken.
1822. First instance in America of reinsurance was when the Hartford reinsured the New Haven, June 15, and gave a bond equal to its capital.
1823. First salary to the president was voted — \$100 semi-annual.
- 1827-29. Heavy losses.

1829. First clerk was appointed, Lewis Bliss — salary, \$500.
1830. Capital was impaired.
1835. Eliphalet Terry was chosen president; James G. Bolles appointed secretary. The office was moved from No. 26½ to No. 16 State street. Great fire in New York, December 16, called for \$64,973.
- 1836-46. Large increase in business; agencies extended.
- 1845-49. Fires in New York, St. John's, N. F., Nantucket, Albany and St. Louis called for \$324,577.96.
1849. Hezekiah Huntington, Jr., succeeded Eliphalet Terry, resigned, as president.
1852. Western Department was established, at Columbus, O.
1853. Charter was amended, doubling the capital and increasing par value from \$50 to \$100.
1854. Office was moved to Main street near Pratt.
1857. Capital was increased to \$500,000 from profits in the treasury; amendment permitted \$1,000,000.
1859. Office was moved to building on Main street opposite the old statehouse.
1861. Western Department headquarters removed to Chicago.
1864. Capital was raised to \$1,000,000, by profits.
1865. Charter amendment adopted permitted \$3,000,000 capital. Timothy C. Allyn succeeded Mr. Huntington as president.
- 1865-66. Large fires in Augusta and Portland, Me., and Vicksburg, Miss., yet —
1866. Assets were increased by \$200,000.
1867. George L. Chase succeeded Mr. Allyn as president.
1870. New building was occupied.
1871. Loss by the Chicago fire was \$1,933,562. Capital was reduced to \$500,000 and immediately restored to \$1,000,000, rights selling at \$80.

1872. Boston fire losses of \$485,315 were paid out of current receipts.
1877. Capital was increased to \$1,250,000, by profits in the treasury.
- 1896-97. Home Office building was enlarged.
- 1900-02. Large fires in Ottawa, Ont., Jacksonville, Fla., and Paterson, N. J., caused losses of \$494,328.
1903. First formal vice presidents were chosen — Charles E. Chase and Richard M. Bissell.
1904. Baltimore fire losses totaled \$1,213,843.
1906. San Francisco's promptly settled losses amounted to \$7,011,636. The capital was increased to \$2,000,000. Home Office building was again enlarged.
1908. President Chase died. Charles E. Chase was elected president.
1909. Vice President Bissell was made underwriter manager. John W. G. Cofran was chosen vice president.
1910. Centennial year.





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